INDIA ENERGY TRUST

Anzen India Energy Yield Plus Trust

Annual Report

FY2025-26

Contents

INTRODUCTION

MESSAGE FROM THE ANZEN LEADERSHIP TEAM

It gives us immense pleasure to write to you and present the fourth Annual Report for Anzen India Energy Yield Plus Trust **("Anzen Trust" or "Anzen")** for 2025-26.

India remains one of the fastest-growing major economies, with GDP expected to grow in the range of 6-7% in FY2027 and inflation largely remaining within the RBI's target band of 4% ± 2%. While the economy continues to benefit from strong domestic demand, infrastructure investments and a stable financial system, the global environment remains uncertain, with geopolitical tensions, supply chain disruptions, trade-related uncertainties and inflationary pressures posing risks to growth and capital flows.

Against this backdrop, India's renewable energy and transmission sectors are undergoing rapid transformation, with renewable capacity expected to increase from ~283 GW in March 2026 to ~786 GW by FY2036. This growth will require a commensurate strengthening of transmission infrastructure, with the national grid expected to expand from ~507,000 circuit kilometres to ~644,000 circuit kilometres and the transformation capacity increasing from ~1,451,000 MVA to ~2,278,000 MVA over the same period. The sector is expected to witness substantial capital deployment, with an estimated Rs 23–27 trillion investments required across solar, wind, energy storage and transmission between FY2027 to FY2031. At the same time, the industry faces near-term headwinds. Competitive intensity has increased across renewable and transmission bidding, with evolving structures involving hybrid projects, energy storage, and round-the-clock power solutions placing greater emphasis on disciplined risk assessment and capital allocation.

In FY2026, Anzen significantly enhanced both the scale and diversification of its portfolio. It expanded its renewable footprint through the acquisition of a 74% stake in a diversified portfolio of 12 solar assets aggregating ~816 MWp ("Sigma portfolio"), with assets located across Rajasthan, Punjab, Uttar Pradesh, Telangana and Andhra Pradesh. Further, in May 2026, Anzen strengthened its transmission portfolio through the acquisition of a ~980 ckm inter-state transmission project in Karnataka **("KTL")**.

SEPL Energy Private Limited **(SEPL)** was declassified as a Sponsor of Anzen and EPIC Green Urja Private Limited **(EGUPL)** was inducted as the New Sponsor of Anzen Trust with effect from May 19, 2026 while SEPL continues to be the Project Manager of Anzen. EGUPL is an investee company of Infrastructure Yield Plus II - schemes managed by EAAA India Alternatives Limited. The proposed sponsor transition is expected to enhance visibility on future asset acquisitions from the new sponsor's portfolio, provide access to a broader ROFO pipeline and support long term AUM growth for Anzen.

In June 2026, Anzen acquired the Project Manager entity, SEPL Energy to consolidate the project management function within Anzen and enabling a unified and cohesive team structure. The acquisition is expected to drive operational efficiencies through the implementation of uniform processes and improved coordination across projects. Additionally, the integration is expected to enhance cost predictability and strengthen oversight over project management related expenditure, resulting in better operational efficiencies. The addition of SEPL as a portfolio company of Anzen has resulted in addition of over 20 team members with operating experience across transmission and renewable sectors.

Pursuant to these acquisitions, the Assets Under Management increased to ~Rs 86.3 billion (~3.7x growth since listing), reflecting the successful execution of the Anzen Trust's growth strategy. These acquisitions are in line with Anzen's vision of becoming a trusted and valued investment platform by creating long-term value for its unitholders.

In FY 2025–26, Anzen successfully completed a unit raise of ~Rs 7 billion through a preferential issue. Additionally, Anzen secured ~Rs 30 billion in debt financing. The average cost of debt declined by 46 bps to 7.55% as of March 2026, compared to 8.01% as of March 2025. Participation from a diverse set of investors and lenders (including NABFID, SBI, Axis Bank) and existing unitholders, reflects strong confidence in Anzen's fundamentals and its future growth trajectory.

Operationally, Anzen continued to deliver strong performance across its portfolio. The transmission assets, DMTCL and NRSS, reported availability of 99.4% and 99.8%, respectively, exceeding normative thresholds and earning incentives. The renewable portfolio also performed steadily, with plant load factors in the range of 17-18.6% during the year. Anzen continues to adhere to global best practices in asset management. This is reflected in the reaffirmation of ISO 14001, ISO 45001, ISO 27001, and ISO 55001 certifications, underscoring its commitment to sustainability, safety, information security and operational excellence. During the year, Anzen's portfolio companies - Kudgi Transmission Limited, Nirjara Solaire Urja Private Limited and Solaire Surya Urja Private Limited were awarded the International Safety Award from the British Safety Council.

In terms of financial performance, consolidated revenues and EBIDTA were Rs. 4,777 mn and Rs. 3,932 mn respectively for the period ending March 31, 2026. Since listing, Anzen has distributed Rs 34.26 per unit (Rs 6.3 billion) to unitholders, including Rs 11 per unit in FY2026, and has provided a guidance of Rs 12 per unit for distributions in FY2027. Total investor returns since IPO, comprising distributions and NAV appreciation, amount to Rs 59.04 per unit as of March 2026. Over the year, Crisil Ratings and India Ratings have reaffirmed their AAA ratings on the Non-Convertible Debentures and term loans 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.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview

As per the IMF's *World Economic Outlook* (April 2026), global growth is projected to moderate to 3.1% in CY2026 and 3.2% in CY2027, down from 3.3% in CY2025. The slowdown is primarily attributable to disruptions in global energy supply chains arising from the ongoing conflict in the Middle East. Crude oil prices have risen sharply, with Brent increasing by over 55% from ~USD 72/bbl on February 27, 2026 to nearly USD 120/bbl at its peak in late March. The impact is expected to be more pronounced for energy-importing emerging economies, with downside risks persisting due to geopolitical fragmentation, elevated public debt levels, and the likelihood of renewed trade tensions.

In India, real GDP growth is projected to ease to 6.9% in FY2027 from 7.6% in FY2026, led by global energy volatility. However, the adverse impact of higher energy prices is expected to be partially mitigated by resilient private consumption, continued public capex in infrastructure and renewables, and a well-capitalised banking system. Since the escalation of the conflict in February 2026, the INR has depreciated to ~Rs 95/USD (11%+ decline in FY2026 vs 2.5% in FY2025), accompanied by record FPI outflows.

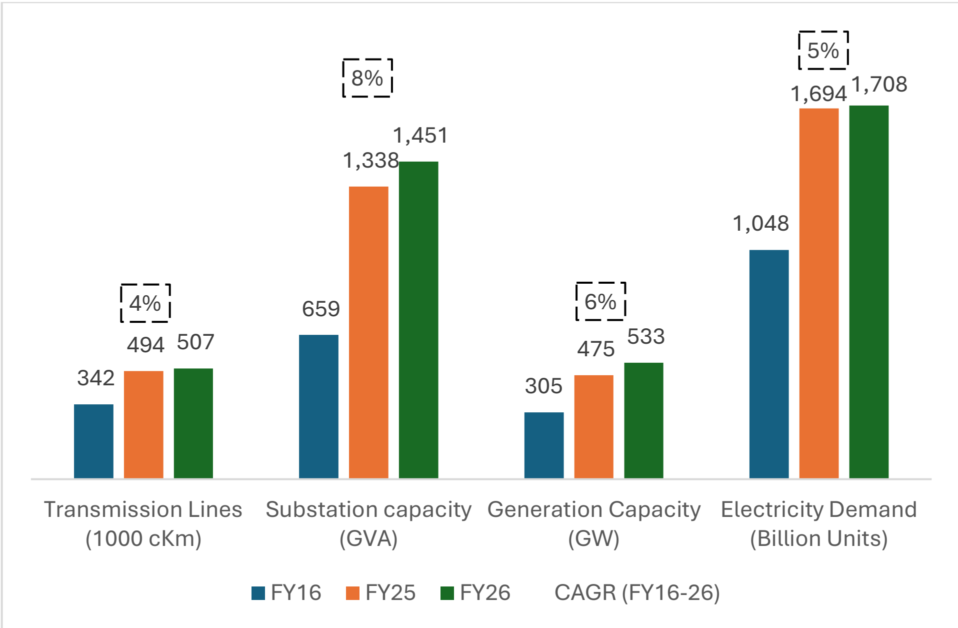
CPI inflation for FY2027 is estimated at 4.6% by the RBI, remaining within the 2 to 6% target band. While inflation averaged 2.1% in FY2026, the recent energy price shock has led to an upward revision. The RBI maintained the policy repo rate at 5.25% in April 2026 under a neutral stance, following cumulative easing of 125 bps during FY2026.

India energy sector

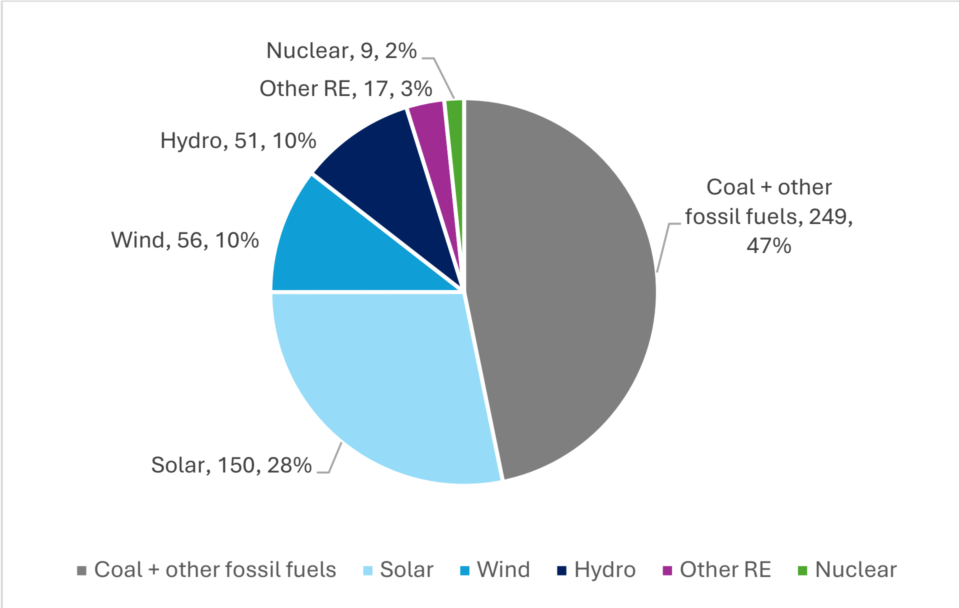
Power demand growth in India moderated sharply to ~0.84% YoY in FY2026, compared to 4.5% YoY in the previous fiscal, with total consumption reaching ~1,708 BU. The slowdown was primarily driven by an early and prolonged monsoon and an unfavorable base effect. Total installed power capacity increased to ~533 GW as of March 2026, up from ~475 GW in March 2025.

FY2026 marked a record year for capacity addition, with ~55.3 GW of non-fossil capacity added which was nearly double the additions in FY2025 (28 GW), FY2024 (25 GW), and FY2023 (16 GW). Solar capacity led the expansion with 44.6 GW added (87% YoY growth), followed by ~6 GW from wind. Overall, renewable energy accounted for ~73% of total capacity additions, taking cumulative installed renewable capacity to ~275 GW as of March 31, 2026.

Snapshot: Indian Energy Sector



India Power Generation Capacity Mix (GW), FY2026

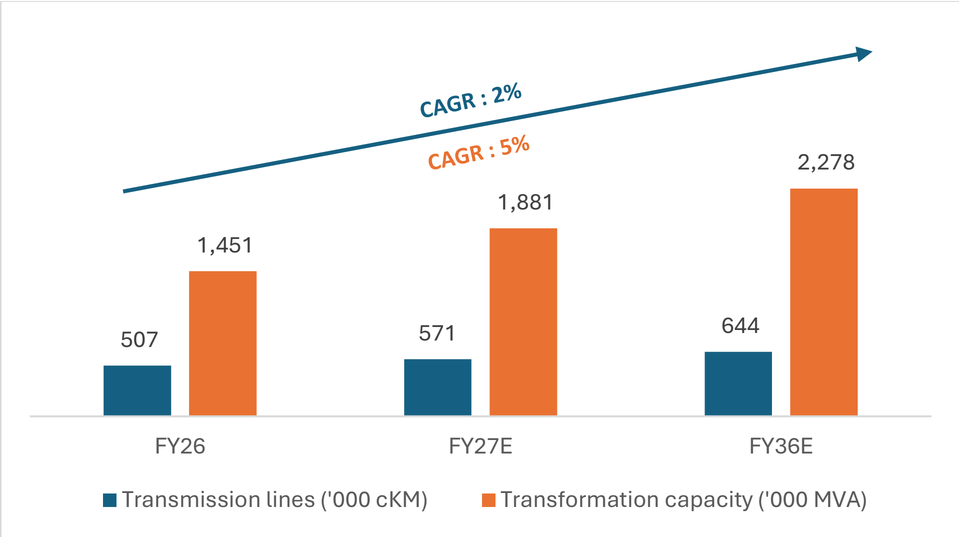


Source: CEA

Indian Power Transmission Sector

India's power transmission network expanded to ~506,513 ckm by March 2026, reflecting 2.5% YoY growth (versus 1.8% in FY2024). Total transformation capacity reached ~1,450,526 MVA as of March 31, 2026, registering 8.4% YoY growth (compared to 6.9% in FY2024). PGCIL alone commissioned ~62,005 MVA during FY2026. Notably, ~48% of the incremental capacity was added at the 765 kV level, indicating continued scale-up to support long-distance evacuation of renewable power.

Transmission capacity investments to remain strong



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

- **Renewable Integration:** Increased curtailment renewable energy capacity due to grid constraints (curtailment of 31 GW in Q4FY2026) highlights the urgent need to scale up transmission infrastructure to support the 500 GW non-fossil capacity target by 2030.

- **Rising Demand:** Sustained urbanization, industrial growth, and increasing electric vehicle adoption are expected to drive higher electricity demand, necessitating enhanced transmission capacity.

- **Technology Adoption:** The rollout of smart grid initiatives, including real-time monitoring, predictive maintenance, and SCADA systems, is expected to improve operational efficiency and grid reliability.

- **Policy Support:** The CEA's National Electricity Plan (March 2026) envisages the addition of ~1.4 lakh ckm of transmission lines, with an estimated investment of Rs 7.9 lakh crore over FY2027–FY2036.

INDIAN RENEWABLE ENERGY SECTOR

Overview

India's renewable energy sector witnessed strong growth in FY2026, positioning the country as the world's third-largest renewable energy market after China and the United States (IRENA, 2026). Total installed renewable capacity reached ~275 GW as of March 31, 2026, with overall non-fossil capacity at ~283 GW. Solar energy led capacity additions, crossing ~150 GW with a record ~44.6 GW added during the year. Wind capacity stood at ~56 GW, with ~6 GW of additions. Hydro capacity (including large and small hydro) reached ~56.6 GW, while bioenergy contributed ~11.8 GW, supporting decentralized and rural energy needs.

Outlook

Going forward, scaling solar-wind hybrid systems, energy storage, and green hydrogen will be critical to manage intermittency and sustain growth. Achieving the 500 GW non-fossil target by 2030 will require sustained annual capacity additions of ~54 GW and significant capital deployment. Supported by favorable policy frameworks and deepening infrastructure capital markets, the sector continues to offer strong long-term 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**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 Alternatives. EAAA Alternatives is one of India's leading alternative asset managers with an AUM of ~Rs 655 bn as on March 2026.

Anzen Trust has built a diversified portfolio across transmission and renewable assets through a series of acquisitions. In November 2022, the Trust acquired a 100% stake in two power transmission projects comprising ~855 ckm of network and two substations with ~1,400 MVA transformation capacity ("Initial Portfolio"), followed by the acquisition of a ~420 MWp solar project in Jaisalmer, Rajasthan in March 2025. In March 2026, the Trust further acquired a 74% stake in 12 solar projects aggregating ~816 MWp ("Sigma Assets"), with assets spread across Andhra Pradesh, Punjab, Rajasthan, Telangana, and Uttar Pradesh, and also executed a Share Purchase Agreement for the acquisition of a 100% stake in a ~980 ckm power transmission project in Karnataka.

ERAML is led by a professional team with extensive experience in the infrastructure sector. The Board comprises three independent directors reinforcing its strong corporate governance framework. The Trust will leverage the strong growth in the Indian energy sector to grow its portfolio through a value accretive acquisition strategy.

A brief overview of the portfolio assets of Anzen is outlined below:

Particulars	DMTCL	NRSS	SUPL	Sigma Assets	KTL
Entity name(s)	Darbhanga-Motihari Transmission Company Limited	NRSS XXXIB Transmission Limited	Solzen Urja Private Limited (earlier known as ReNew SunWaves Private Limited)	1. Pokaran Solaire Energy Private Limited 2. Suryauday Solaire Prakash Private Limited 3. Northern Solaire Prakash Private Limited 4. Solaire Direct Projects India Private Limited 5. Solaire Power Private Limited 6. Solaire Urja Private Limited 7. Nirjara Solaire Urja Private Limited	Kudgi Transmission Limited

				8. Ujjvalatejas Solaire Urja Private Limited 9. Suprasanna Solaire Energy Private Limited 10. Solaire Surya Urja Private Limited 11. Enviro Solaire Private Limited 12. Solairepro Urja Private Limited	
Location	Bihar	Punjab and Haryana	Rajasthan	Rajasthan, Punjab, Uttar Pradesh, Telangana, and Andhra Pradesh	Karnataka
Circuit kms	~277	~578	NA	NA	~980
Capacity (MWp)	NA	NA	~420	~816	NA
Collection mechanism and counterparty	PGCIL Pooling mechanism LTTC* – Bihar State Power Transmission Company Limited and 7 other customers	PGCIL Pooling mechanism	Solar Energy Corporation of India (SECI)	NTPC/NVVN, SECI, PSPCL (Punjab Discom), TSNPDCL and TSSPDCL (Telangana discoms)	PGCIL Pooling mechanism LTTC* – Bangalore Electricity Supply Company Limited (BESCOM); 10 other customers
Full Commercial Operations Date	Aug-17	Mar-17	Oct-21	Mar-20	Sep-16
TSA/PPA expiry date	Aug-52	Mar-52	Oct-46	Jun-44	Sep-51
Remaining TSA/PPA period	~26 years	~26 years	~20 years	~16 years	~25 years
FY2026 Revenue (Rs mn)**	1,399	1,012	1,689	5,190	2,032#

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

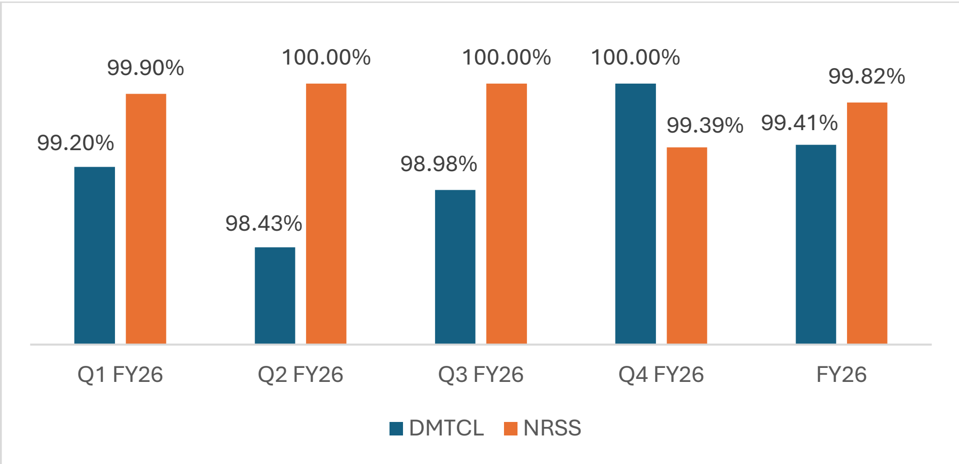
 # Revenue as per TSA and eligible incentive; revenue as per FY2026 financials was Rs 1,858 mn

Operational and Financial Highlights

The Assets have entered into a Project Implementation and Management Agreement ("**PIMA**") with SEPL Energy Private Limited in the capacity as Project Manager pursuant to which the 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.

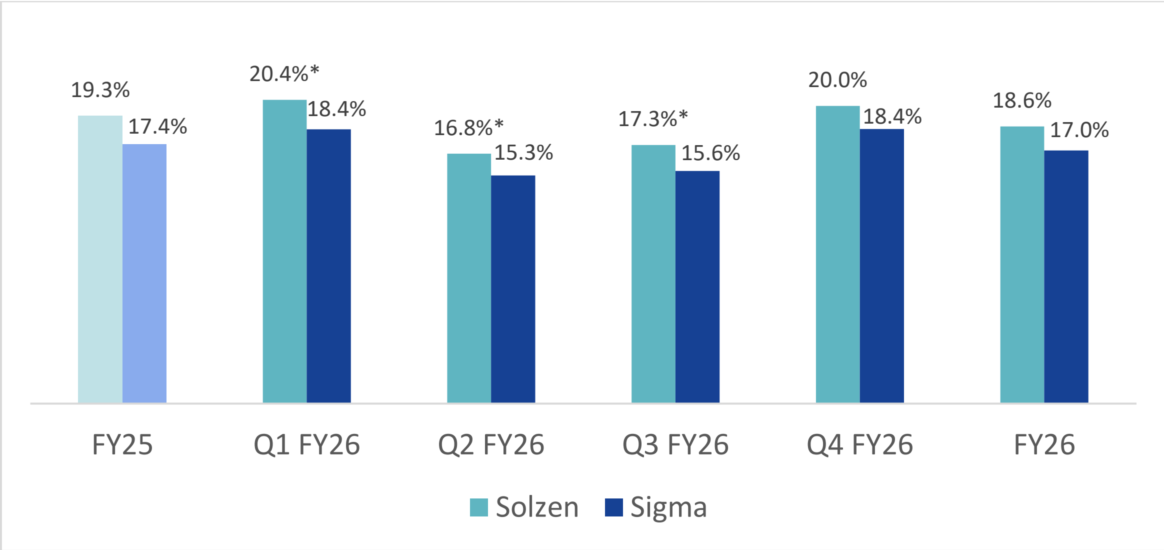
All the Operations and Maintenance (O&M) practices including technical, safety, health and environment, and risk management protocols are aligned to industry practices and validated through independent ISO audits and accreditations under ISO14001 (Environment Management System), ISO45001 (Occupational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



Availability at DMTCL was temporarily impacted in Q2 FY2026 due to a transformer tripping related issue. The issue has since been rectified, with no material impact expected on overall financial performance.

Plant load factor - Solzen and Sigma



For Solzen, PLF in the first nine months of FY2026 was impacted due to the breakdown of 155 inverters. Restoration of 70 inverters was completed by August 2025, with the balance restored by December 2025. The resultant revenue impact is expected to be largely mitigated through insurance/warranty claims.

Financial Review:

The summary of financial statements on a Consolidated and Standalone basis of the Trust for the financial year ended March 31, 2026 is outlined below :

INR million

Particulars	Consolidated	Standalone
Total Income	4,776.75	3,821.36
EBITDA	3,931.53	3,767.69
Profit / (Loss) before tax	(87.80)	2,141.61
Profit / (Loss) after tax	11.45	2,131.55

The total income of the Trust at a consolidated level was Rs 4,776.75 million in FY2026, of which Rs 204.32 million was other income. EBIDTA and PAT (Loss) for the year stood at Rs 3931.53 million and Rs 11.45 million. EBIDTA margin on a consolidated basis was ~ 82% with key cost components being repair & maintenance, insurance expenses, and Investment Management fees. The Trust has cumulatively distributed Rs. 34.26/unit to unitholders since listing (Rs. 11.00/unit in FY2026).

Valuation Review

As per the requirements of the 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. Jayeshkumar Shah bearing IBBI registration number IBBI/RV/07/2020/13066 to perform valuation of DMTCL, NRSS, SUPL, and Sigma for the financial year ended March 2026.

The full valuation report as received from the Valuer for the year ended March 2026 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, 2026 is as follows:

	Enterprise Value (INR million)	Weighted Average Cost of Capital
DMTCL	14,415	7.64%
NRSS	10,805	7.50%
SOUPL	15,595	8.12%
PSEPL	229	7.98%
SSPPL	444	7.77%
NSPPL	959	7.78%
SDPIPL	989	7.56%
SPPL	1,083	7.61%
SUPL	1,075	7.67%
NSUPL	576	7.80%
USUPL	1,194	7.98%

SSEPL	1,154	7.98%
SSUPL	6,756	7.99%
ESPL	3,040	8.35%
SPUPL	7,311	8.26%
Total	**65,627**	

Net Asset Value

Pursuant to Regulation 10 of InvIT Regulations, the Net Asset Value ("**NAV**") of Anzen Trust as on March 31, 2026 is as follows:

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

Particulars	**March 31,2026**		**March 31,2025**	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
A. Assets	51,696	56,898	38,865	42,076
B. Liabilities (at book value)	24,990	24,990	19,137	19,137
C . Net Asset Value (A-B)	26,706	31,908	19,728	22,939
D . Number of units	256	256	196.19	196.19
E. NAV (C/D)	104.44	124.78	100.55	116.92

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

Particulars	**March 31,2026**		**March 31,2025**	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
A. Assets	73,195	86,529	35,516	42,094
B. Liabilities (at book value)	52,140	52,141	20,011	20,011
C . Net Asset Value (A-B)	21,054	34,389	15,505	22,083
D. Less: Non-Controlling Interest	709	2,481	-	-
E. Net Assets attributable to unitholders (C-D)	20,345	31,908	15,505	22,083
F. Number of units	256	256	196.19	196.19
G. NAV (E/F)	79.56	124.78	79.03	112.56

The consolidated borrowings of Anzen as on March 31, 2026 stood at Rs 25,078 million. Furthermore, the SPVs of Sigma portfolio had an outstanding debt of Rs. 16,808 million corresponding to 74% stake held by the Trust, of which Rs. 4,739 million was repaid on April 2, 2026, resulting in total debt of Rs. 12,069 million. Details on the borrowing are as follows:

	Interest Rate (%)	**Residual tenor**	**Size of issue / Outstanding Amount (Rs million)**
NCD Series B	8.34% p.a.p.q	Redeemed in May 2026	3,000
NCD- Series C	7.77% p.a. p.q.	~2 years	7,000

NCD- Series D	7.3925% p.a.p.q.	~10.7 years	7,711
RTL - IIFCL	7.90% p.a.p.m.	~9.3 years	1,612
RTL - Axis	7.40% p.a.p.m.	~2.9 years	5,755
Sigma - SPV debt*	7.50% p.a.p.m.	~10-15 years	12,069
Total	**7.76%**		**37,147**

** Adjusted for 74% stake held by Anzen Trust*

Credit Rating

Credit ratings of "CRISIL AAA/Stable" from CRISIL Limited and "IND AAA/Stable" from India Ratings & Research were obtained by the Trust. As on date, there is no revision in the credit ratings.

Outlook

Anzen Trust aims to expand its portfolio through a disciplined, value-accretive acquisition strategy focused on the power transmission and renewable energy sectors. The Trust will also evaluate investments in assets with similar risk-return profiles, including energy storage, that offer stable, long-term cash flows, support sustained returns for unitholders, and provide potential for capital appreciation in line with its investment objectives. Leveraging the deep expertise of its Project Manager and Investment Manager, the Trust is well-positioned to identify, structure, and execute acquisitions efficiently, ensuring seamless integration and optimal 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. Its operations are subject to changes to current tariff policies or regulations governing the Central Transmission Utility or load dispatch centers by regulatory authorities. It may be unable to maintain or renew its 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. It 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. Revenues are derived from transmission tariffs paid by Long Term Transmission Customers ("LTTCs") as well as from solar energy generation revenues under Power Purchase Agreements ("PPAs") with off-takers including NTPC, Solar Energy Corporation of India ("SECI"), Punjab State Power Corporation Limited ("PSPCL"), and state distribution companies in Telangana and Andhra Pradesh. Any adverse impact on the business, prospects, financial condition, results of operations or cash flows of the LTTCs or PPA counterparties could result in the delay or failure to receive payments of transmission charges or power purchase revenues and impact the financial position of the Trust.
4. In March 2026, the Trust acquired 74% equity shareholding and debt securities of the Sponsor/its affiliates and Edelweiss Infrastructure Yield Plus (EIYP) in Sigma assets. Furthermore, the remaining 26% equity shareholding of each of the Sigma Assets is held by entities of the JV Group in accordance with their respective joint venture agreements. 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. The Trust's revenue is derived from Darbhanga-Motihari Transmission Company Limited, NRSS XXXI (B) Transmission Limited, Solzen Urja Private Limited, the 12 Sigma solar SPVs, and Kudgi Tranmission Limited **(together, the "Portfolio Companies")**. Any adverse development in economic, regulatory and political environment affecting these companies may adversely affect its business, financial condition, results of operations, and prospects. The expansion of its portfolio through the acquisition of the Sigma Assets introduces additional operational and integration risks associated with managing a larger and more geographically diversified portfolio. The Trust cannot assure that it will be able to efficiently manage the projects it has acquired or successfully undertake further acquisitions of energy projects in the future.
6. The tariffs and revenues under the Transmission Service Agreements **("TSAs")** and Power Purchase Agreements **("PPAs")** are fixed over the term of the respective agreements, while operation and maintenance costs across the Trust's expanded portfolio of transmission

and solar energy assets may increase due to factors beyond its control, including inflation, compliance costs, adverse weather conditions, and equipment maintenance requirements. Significant increase in operations and maintenance costs may reduce its profits and adversely impact the Trust's 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. The Trust's borrowings are secured by all of the loans given to the Portfolio Companies and shareholding of the Portfolio Companies, providing its lenders/ debt security holders with substantial rights over its operations.
9. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing. Future acquisitions might be pursued through open-market processes, which may involve greater competition, diligence complexity, and financing requirements.
10. The Trust's 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. The Trust is exposed to opposition from local communities and other parties such as through litigation or by other means, which may adversely affect its financial condition, results of operations and cash flows.
12. The Trust's operations are subject to environmental, health and safety laws and regulations across multiple jurisdictions. 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 its business.
13. The Trust's ability to make consistent distributions to its Unitholders depends on the continued service of management teams and personnel of the Investment Manager, Project Manager, and the operations and maintenance service provider for the Sigma Assets. Its success depends in large part upon the Investment Manager, the Project Manager, and the Sponsor, and their respective ability to attract and retain qualified personnel. Any disruption in the services of these entities, or their inability to retain key personnel, could adversely affect the operational performance of the Trust's portfolio and its ability to make distributions to unitholders.
14. The Trust's insurance policies may not provide adequate protection against various risks associated with its operations.
15. The Trust is subject to counterparty default risks. Following the completion of the Sigma and KTL acquisitions, it has arrangements with a number of third parties including off-takers under Power Purchase Agreements (NTPC, SECI, PSPCL, TSNPDCL, and TSSPDCL) and Long-Term Transmission Customers, in addition to other parties in relation to the Portfolio Companies. As a result, the Trust is 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. The Trust depends on third-party contractors for certain operations who may violate applicable laws and regulations. If any of its contractors are involved in any material breach of applicable laws and regulations which leads to termination of the relevant contracting agreement, and it is unable to identify any substitute, its business operations may be adversely affected. Furthermore, the Trust's 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 the Trust's power transmission projects and solar energy assets may disrupt their operations and result in unforeseen costs.
18. The Trust's 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. The TSAs, power transmission assets, transmission licenses, and Power Purchase Agreements **("PPAs")** of the Portfolio Companies are of limited duration and may not be renewed or replaced. The TSAs have a term of 35 years and any renewal is subject to the discretion of the Central Electricity Regulatory Commission **("CERC")**, with the average remaining term of the TSAs of the transmission portfolio companies being approximately 26 years. The PPAs of the solar portfolio assets carry fixed tariffs with remaining tenors ranging from 17 to 21 years; upon expiry, renewal or replacement on comparable terms cannot be assured.
21. 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 the Trust's Units or financial condition upon listing, and the valuation contained therein may not be indicative of the true value of its assets.
22. The Trust does not own the "Anzen" trademark or logo. Its trademark application for "Anzen" mark and the logo, may be rejected and its ability to use the trademark and logo may be impaired.
23. The registered offices of the Investment Manager, Project 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.
24. 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.

25. Liabilities have been assumed from both Portfolio and Target Assets through Securities Purchase Agreements. Despite due diligence conducted prior to these acquisitions, unidentified risks or liabilities may emerge from one or more of the acquired entities due to reliance on third-party assessments. Limited warranties and indemnity clauses restrict recovery options against sellers. Unrecoverable liabilities could affect cash flows, unit trading prices, and the ability to distribute returns to stakeholders.
26. Renewable energy operations are heavily influenced by central and state government policies, incentives, and regulatory relationships. The Trust's solar assets are located across five states each with distinct state electricity regulatory commissions and energy policies. Adverse changes in the regulatory environment at the central or state level, or changes in government support for renewable energy, could impact the operating performance of the solar assets and overall business sustainability.
27. 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. With the expanded solar portfolio operating across five states, the Trust is additionally exposed to state-specific regulatory changes and the decisions of multiple State Electricity Regulatory Commissions, increasing the complexity of compliance management.
28. Supreme Court orders regarding endangered species habitats (e.g., Great Indian Bustard) require costly infrastructure modifications. Non-compliance with environmental, health, and safety standards across the Trust's expanded portfolio may result in penalties, litigation, and operational disruptions.
29. Existing insurance coverage may not fully protect against operational hazards. Rising premiums or insufficient coverage for any asset could expose the business to financial losses.
30. Violations of applicable laws or regulations by contractors, or defaults on contractual obligations including wage payments, may result in termination of O&M contracts and operational delays, and any such disruption may increase financial exposure and adversely impact the operations of the relevant portfolio assets.

Risks Related to Anzen and its structure

31. Changes in government regulation (particularly in respect of the InvIT Regulations and other taxation legislations) could adversely affect the Trust’s profitability, prospects, results of operations, cash flows and ability to make distributions to its Unitholders.
32. The Trust depends on the Investment Manager, the Project Manager, and the Trustee to manage its 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.
33. 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 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 the Trust’s interests will not conflict with those of the Investment Manager, Sponsor, its subsidiaries and Associates, or other affiliated parties, in relation to matters including but not limited to future acquisitions of power transmission and renewable energy businesses.

34. The Trust has 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.
35. The Sponsor Group 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.
36. Anzen Trust’s Portfolio Companies, the Sponsor, Project Manager, the Investment Manager and their respective Associates and the Trustee are involved in certain legal proceedings.
37. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust 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.
38. The Trust is 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, the Trust’s business, financial condition and results of operations and its ability to make distributions to the Unitholders.
39. The Trust must maintain certain investment ratios, which may present additional risks. Failure to comply with these conditions may present additional risks to the Trust, including divestment of certain assets, delisting and other penalties, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.
40. 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.
41. 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, the Trust’s 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 its Sponsor.
42. The Trust will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, the Sponsor, 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.

43. 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, particularly given the significant expansion of the Trust's portfolio through the acquisition of the 12 Sigma solar Assets during the year.
44. As the Trust continues to expand its acquisition strategy to include additional types of energy infrastructure, business operations may be affected by integration challenges, the complexity of managing a larger and more diverse asset base, and potential gaps in operational experience in new segments or geographies. Any such difficulties may materially and adversely affect its business, financial condition, results of operations and cash flows.

Risks related to India

45. Anzen Trust's business depends on India's economic growth and financial market stability; any slowdown could adversely impact performance. In FY2026, risks intensified due to geopolitical uncertainties and record FPI outflows (~₹1.58 lakh crore) leading to rupee depreciation to ~₹93–95/USD. Ongoing West Asia tensions further expose India's 85–90% crude import dependence to energy price volatility. A sustained deterioration in these factors could weaken market stability and affect the Trust's capital raising and distributions.
46. The Trust is subject to risks associated with outbreaks of diseases or similar public health emergencies, epidemics, or pandemics, which could have a material adverse impact on its business and results of operations and financial conditions.

Risks related to ownership of units

47. 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.
48. 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 the Trust's units will remain listed on the Stock Exchange.
49. Any future issuance of units by the Trust 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.
50. 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.

51. 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.
52. Anzen Trust's 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, Edelweiss Real Assets Managers Limited, the Investment Manager of Anzen Trust, has made timely distributions to the Unitholders of Anzen.

The details of distributions declared till March 31, 2026, 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
May 27, 2025	2.45	June 06, 2025
August 05, 2025	2.75	August 18, 2025
November 11, 2025	2.75	November 21, 2025
January 29, 2026	2.75	February 10, 2026
May 22, 2026	2.75	June 02, 2026

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 had 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 raised an amount of Rs. 4,012.65 million 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*). As on March 31, 2026, Anzen has utilised Rs. 4,012.65 million from the above issuance as per the objects stated in the Placement Document.

During FY 2025–26, Anzen raised an amount of approximately Rs. 6,964.43 million through issuance of units on a preferential basis for the acquisition of the Sigma portfolio. Out of the total proceeds, Rs. 6,823.24 million has been utilised as on March 31, 2026 in line with the objects stated in the Postal Ballot Notice dated January 23, 2026, and Rs. 141.19 million remained unutilised at the end of the year and is being maintained separately for utilisation in accordance with the stated objects. Additionally, in May 2026, the Trust issued and swapped 8,03,44,000 units aggregating to Rs. 10,043 million in lieu of the 100% acquisition (equity and preference shareholding) of Kudgi Transmission Limited. The total units issued by Anzen Trust as on May, 2026 were 33,60,62,900 units.

Accordingly, past performance of Anzen with respect to unit price and yield for the last 5 years is not available. However, the last four years 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
4	as on March 31, 2026	125.00	125.00

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 change of name of the holding company of the Investment Manager, the name of the Investment Manager has changed from Edelweiss Real Assets Managers Limited to EAAA Real Assets Managers Limited with effect from October 7, 2024.

The net worth of the Investment Manager as on March 31, 2026, was Rs. 19,03,31,373/-. 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 of the Investment Manager in fund management or advisory services or development in the infrastructure sector is above 30 years.

Board Composition

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

- **Mr. 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 43 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 present, he is on the boards of ECL Finance Limited, Edelweiss Financial Services Limited and EAAA Real Assets Managers Limited and also a key member of several committees.

- **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 and an M. A. degree in Economics from University of Bombay. She is the Founder Partner of MegaDelta Capital a Tech-first, mid-market investment firm.

She has 36+ years overall experience with more than 25 years of experience in the investment sector. Previously she was associated with New Enterprise Associates (India) Private Limited as a Senior Managing Director, ICICI Venture Funds Management Company Limited as a Senior Director (Investments), BestFoods, Cadbury India Limited and ICI India Limited.

Over the years she has held close to 40 plus Board positions in companies across a wide spectrum of industries. She has played an instrumental role in shaping many innovative businesses and entrepreneurial journeys.

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

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 and 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 PEI Women of Influence, 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 25 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 23 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 is heading the investment related decisions of the Anzen Trust.

Committee Composition

- **AUDIT COMMITTEE**

The Audit Committee comprises of the Directors of the Investment Manager. The composition of the Audit Committee is in line with the InvIT Regulations. The composition of Audit Committee for FY 2025-26 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

** Ceased to be an Audit Committee Member w.e.f. January 12, 2026 due to his sad demise.*

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

During the FY 2025-26, nine meetings of the Audit Committee were held on May 05, 2025, May 27, 2025, July 22, 2025, August 05, 2025, October 28, 2025, November 11, 2025, January 23, 2026, January 29, 2026 and March 17, 2026 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 composition of the Nomination and Remuneration Committee for FY 2025-26 is as follows:

Name	Designation
Mr. Shiva Kumar	Independent Director
Mr. Sunil Mitra*	Independent Director
Ms. Bala C Deshpande	Independent Director
Mr. Subahoo Chordia^	Non-Executive Director

**Ceased to be a Nomination and Remuneration Committee Member w.e.f. January 12, 2026 due to his sad demise.*
^Inducted as Member of the Nomination and Remuneration Committee w.e.f. April 17, 2026.

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

During the FY 2025 -26, one meeting of the Nomination Remuneration Committee was held on May 05, 2025.

- **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 composition of the Stakeholders Relationship Committee for FY 2025-26 is as follows:

Name	Designation
Mr. Venkatchalam Ramaswamy*	Non-Executive Director
Ms. Bala C Deshpande	Independent Director
Mr. Shiva Kumar	Independent Director
Mr. Subahoo Chordia^	Non-Executive Director

**Ceased to become member of Stakeholders and Relationship Committee w.e.f. September 10, 2025 due to his resignation.*
^Inducted as Member of the Stakeholders and Relationship Committee w.e.f. October 10, 2025.

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

During FY 2025 -26, one meeting of the Stakeholders Relationship Committee was held on March 18, 2026.

- **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 composition of the Risk Management Committee for FY 2025-26 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

**Ceased to be a Risk Management Committee Member w.e.f. January 12, 2026 due to his sad demise.*

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

During the FY 2025 -25, two meetings of the Risk Management Committee were held on July 03, 2025 and January 15, 2026.

- **INDEPENDENT DIRECTORS MEETING**

During the FY 2025-26, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 and all the Independent Directors were present at the Meeting. Further, the Independent Directors were apprised on the quality, quantity and timelines of flow of the information with Company Management and the Board.

Further the Independent Directors were familiarised on Asset Management Exercises and Processes on July 22, 2025 after the Board meeting. 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 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 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 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.

- **Risk Policy**

  This Policy provides guidance regarding the management of risk to support the achievement of business objectives. The Policy also enables a proactive approach in identifying, evaluating, reporting, and managing risks associated with the business. The Policy also addresses the requirements of Regulation 26G of InvIT Regulations and Regulation 17(9) of LODR.

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

MEETINGS HELD DURING THE FINANCIAL YEAR 25-26

Name of Directors	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)
Mr. Venkatchalam Ramaswamy	3/3	-	-	-	-
Mr. Subahoo Chordia	9/9	-	-	1/1	2/2
Mr. Sunil Mitra	6/6	6/6	1/1	-	1/1
Mr. Shiva Kumar	9/9	9/9	1/1	1/1	-
Ms. Nupur Garg*	7/9	-	-	-	1/2
Ms. Bala C Deshpande*	7/9	6/9	1/1	1/1	-
Ms. Ranjita Deo	9/9	9/9	-	-	2/2

SPONSOR & PROJECT MANAGER

SEPL Energy Private Limited (*formerly known as Sekura Energy Private Limited)* (“**SEPL**”), was the Sponsor and Project Manager of Anzen Trust during FY 2025-26. 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.

SEPL was declassified as the Sponsor of Anzen and Epic Green Urja Private Limited **(EGUPL)** was inducted as the Sponsor of Anzen with effect from May 19, 2026. SEPL however continues to be the Project Manager of Anzen.

The Outgoing sponsor was an infrastructure company that carried 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, 2026, is as follows:

Sr. No.	*Name of Directors*	*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*	*Director*

Brief Profiles:

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

  He is a non-executive director. He has a bachelor's degree in commerce and 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. He has about 35 years of corporate experience. He was previously associated with Reliance Petroleum Limited, ICICI Infotech Limited, National Stock Exchange of India Limited, BSE Limited, Multi Commodity Exchange, Nicco Orissa Limited, SCICI Limited, SWIL Limited and Edelweiss Financial Services Limited.

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

  Mr. Sushanth Nayak is an MBA from Jamnalal Bajaj Institute of Management, Mumbai and holds Bachelor's degree in Engineering from VJTI, Mumbai. Mr. Sushanth Nayak has more than 29 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. 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 was the Chief Risk Officer (CRO) for EAAA India Alternatives Limited till 31-Aug-2025.

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

  Mr. Vijayanand Semletty is a senior power sector professional with 25 years plus experience. His past experience mainly covers Business Development, Commercial & Regulatory, Asset Management, Power Plant Operations, Transmission and Distribution sector. Mr. Semletty was associated with Tata Power, Reliance Infra, CLP India prior to joining EAAA in 2018. He Holds Bacehelors in Electrical Engineering from University of Mumbai and MBA-Finance from Narsee Monjee University.

- ***Mr. Sreekumar Chatra***

  Mr. Sreekumar Chatra is Managing Director, Infrastructure Funds. Mr. Chatra has over 26 years of work experience covering investing, asset management, M&A, establishing funds & principal investing in Infrastructure Space. In his career he has handled transactions in sectors such as roads, renewables, power, airports, railways, utilities and urban infrastructure. He also has transaction experience 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, 2026 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.

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

  He is a rank holder Chartered Accountant and Cost Accountant and holds a Bachelor's degree in Commerce. He has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc. He joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate clients.

  Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic).

  He has been with Axis Finance Ltd as its MD & CEO post-acquisition of Enam Finance Private Limited as wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above Rs. 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.

UNITHOLDER NOMINEE DIRECTOR

In line with the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 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.

ANNUAL SECRETARIAL COMPLIANCE AUDIT

As per the applicable provisions of the InvIT Regulations, Ashita Kaul and Associates, Practicing Company Secretaries, has conducted Annual Secretarial Compliance Audit of Anzen for the financial year ended March 31, 2026. 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.

The Annual Secretarial Compliance Report for the financial year 2025-26 has also been submitted to the Stock Exchanges 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, 2026, was placed before the Audit Committee and Board of Directors of Investment Manager at its Meeting held on May 22, 2026.

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 have been holding the office from conclusion of 1st Annual General Meeting and shall continue to hold the office till the conclusion of 6th 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 2025-26, 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 25-26, Anzen has not received any grievances on SCORES/ODR Platform.

COMMUNICATION TO UNITHOLDERS

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

- Projects of Anzen;
- Regulatory filings;
- Codes and Policies of Anzen;
- Board and its committee composition, committee charters and management team;
- Information Memorandum;
- Financial information;
- Distribution history;
- Credit ratings;
- Other information, such as press releases, corporate presentations made to investors etc.

SIGNIFICANT AND MATERIAL ORDERS

During the FY 2025-26, 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.

The details of inspections carried out by SEBI on Anzen India Energy Yield Plus Trust during the FY2024-25, and the response therein are as follows:

(i) Pursuant to the inspection carried out by SEBI in relation to Anzen India Energy Yield Plus Trust (“Anzen”) for the period of November 16, 2022 to April 30, 2024 by the SEBI, ERAML acting in its capacity as an Investment Manager of Anzen received an administrative warning from SEBI by way of dated March 28, 2025 bearing number SEBI/HO/DDHS/DDHS-SEC-2/P/OW/2025/0000009785/1. Anzen, acting through ERAML submitted its responses for the observations raised by SEBI by way of letter dated April 30, 2025 and subsequently, the action taken report was also placed before the Board of Directors of the ERAML, at their Meeting held on May 5, 2025. Further, an update on action taken report was also filed with SEBI on May 16, 2025.

(ii) Pursuant to the thematic inspection of Anzen by SEBI, Anzen received a letter no. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/4227/1 dated February 6, 2025, from SEBI with respect to the disclosures made by Anzen in the valuation reports. The Company along with Bharat InvITs Association have made necessary recommendations to SEBI. Post which the responses were filed with SEBI on April 11, 2025 and subsequently, the action taken report was also placed before the board of directors of ERAML at their Meeting held on May 5, 2025. Further, an update on action take report was also filed with SEBI on May 16, 2025.

Apart from above, 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. Anzen Trust have complied with the provisions of the Trust Deed, InvIT Regulations, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **(“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 of the Board, Committees and its Directors at its meeting held on January 27, 2023.

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 Investment Manager 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 24, 2026, for its consideration. Similarly, the Board at its meeting held on April 16, 2026, 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 Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4815 E-mail: InvITcompliances@eaaa.in; Website: www.anzenenergy.in	**Investment Manager** **EAAA Real Assets Managers Limited** (*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 **KFIN Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Tel.: +91 40 6716 2222 E-mail: anzen.invitpp@kfintech.com	**Sponsor and Project Manager** **SEPL Energy Private Limited** (*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 **Axis Trustee Services Limited** Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in	**Debenture Trustee** **Catalyst Trusteeship Limited** Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Tel: +91 (22) 4922 0555 E-mail: complianceCtl-Mumbai@ctltrustee.com
Valuer **Mr. Jayeshkumar Shah** B2-601, Kutchi Sarvoday Nagar, Near Assisi Nagar, P L Lokhande Marg, Chembur, Mumbai - 400043	**Auditors** **S R B C & CO LLP, Chartered Accountants** Ground Floor, Panchshil Tech Park Yerwada (Don Bosco School), Pune - 411 006 Firm Registration No: 324982E/E300003

Information of the Contact Person of the InvIT:

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

PUBLICATIONS

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

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 Statement of Assets and Liabilities as at March 31, 2026, 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 Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, notes to the standalone financial statements 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 (together referred as the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with InvIT Regulations and the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2026, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2026 and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

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, 2026. 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 21,101.69 million as at March 31, 2026. 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	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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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 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 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.

• 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>Computation and 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.</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.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
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.	• 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. • 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, 2026, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds and the net distributable cash flows of the InvIT for the year ended March 31, 2026 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), to the extent not contrary to the InvIT Regulations 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, 2026 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 Statement of Assets and Liabilities and the Statement of Profit and Loss including the statement of Other Comprehensive Income, 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), to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

(d) In our opinion and to the best of our information and according to the explanations given to us, the ‘Statement of Net Assets at Fair Value’ as at March 31, 2026 and ‘Statement of Total Returns at Fair Value’ for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754TKNCVC1089
Place: Mumbai
Date: May 22, 2026

Anzen India Energy Yield Plus Trust
Standalone Balance Sheet as at March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	28,918.58	16,647.79
(ii) Loans	4	21,101.69	21,187.01
(iii) Other financial assets	5	2.23	11.48
(b) Income tax assets (net)		0.08	-
Total non-current assets		**50,022.58**	**37,846.28**
(2) Current assets			
(a) Financial assets			
(i) Investments	3	763.65	523.83
(ii) Cash and cash equivalents	7	4.38	69.27
(iii) Bank balances other than (7) above	8	456.44	421.10
(iv) Other financial assets	5	426.26	2.19
(b) Other current assets	6	23.19	2.25
Total current assets		**1,673.92**	**1,018.64**
Total assets		**51,696.50**	**38,864.92**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	9	26,518.19	19,571.64
(b) Distribution- Repayment of unit capital	10	(364.12)	(98.77)
(c) Other equity	10	552.71	255.09
Total equity		**26,706.78**	**19,727.96**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	24,590.97	14,334.60
Total non-current liabilities		**24,590.97**	**14,334.60**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	269.02	4,618.46
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12	0.65	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12	35.42	88.82
(iii) Other financial liabilities	13	69.71	56.34
(b) Other current liabilities	14	23.95	36.17
(c) Current tax liabilities (net)		-	2.57
Total current liabilities		**398.75**	**4,802.36**
Total equity and liabilities		**51,696.50**	**38,864.92**

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	15	3,757.68	2,187.97
Interest income on investment in fixed deposits		30.85	12.76
Income from investment in mutual funds		32.83	27.72
Total income		**3,821.36**	**2,228.45**
EXPENSES			
Legal and professional fees		17.83	18.66
Annual listing fee		4.09	5.31
Rating fee		6.22	4.87
Valuation expenses		5.22	1.06
Investment Management fee		8.27	-
Trustee fee		4.23	1.83
Audit fees			
- Statutory audit fees (including limited review)		6.64	4.66
- Other services (including certification)		0.24	0.24
Other expenses	17	0.93	3.18
Total expenses		**53.67**	**39.81**
Earnings before finance cost & tax		**3,767.69**	**2,188.64**
Finance costs	16	1,626.08	693.52
Profit before tax		**2,141.61**	**1,495.12**
Tax expense:			
(i) Current tax	18	10.94	15.91
(ii) Deferred tax		-	-
(iii) Adjustment of tax relating to earlier periods	18	(0.88)	(0.25)
Profit for the year [A]		**2,131.55**	**1,479.46**
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]		**2,131.55**	**1,479.46**
Earnings per unit (INR per unit)			
Basic and diluted	19	10.56	9.19

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593

Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Standalone Statement of Changes in Unit holders' Equity for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	Number of units	Amount
As at April 01, 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**	**19,571.64**
Units issued during the year (refer note 9(a))	59.53	6,964.43
Issue expenses(refer note 9(b))	-	(17.88)
As at March 31, 2026	**255.72**	**26,518.19**

B. Other equity

Particulars	Retained earnings	Total
As at April 01, 2024	**300.34**	**300.34**
Profit for the year	1,479.46	1,479.46
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,779.79	1,779.79
Distribution during the year (refer note a below)	(1,524.70)	(1,524.70)
As at March 31, 2025	**255.09**	**255.09**
Profit for the year	2,131.55	2,131.55
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,386.64	2,386.64
Distribution during the year (refer note a below)	(1,833.93)	(1,833.93)
As at March 31, 2026	**552.71**	**552.71**

C. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 01, 2024	**(75.07)**
Distribution during the year (refer note c below)	(23.70)
Balance as at March 31, 2025	**(98.77)**
Distribution during the year (refer note c below)	(265.35)
Balance as at March 31, 2026	**(364.12)**

Note:

a) The distribution during the year FY 2025-26 does not include the distribution relating to last quarter of FY 2025-26 which will be paid after March 31, 2026, Also the distribution during the year FY 2024-25 does not include the distribution relating to last quarter of FY 2024-25 which was paid after March 31, 2025.

b) 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.

c) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Audited Financial Information and has shown the same as a separate line item on the face of the Standalone Audited Statement of Assets and Liabilities. Accordingly, the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593

Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,141.61	1,495.12
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on investment in fixed deposits	(30.85)	(12.76)
Income from investment in mutual funds	(32.83)	(27.72)
Finance costs	1,626.08	693.52
Interest income on loans given to subsidiaries	(3,371.99)	(1,869.69)
Interest income on non-convertible debentures	(60.85)	(46.56)
Interest income on optionally-convertible debentures	(292.41)	(271.72)
Interest income on Compulosrily-convertible debentures	(32.43)	-
Operating loss before working capital changes	**(53.67)**	**(39.81)**
Working capital adjustment		
(Increase) / Decrease in other financial assets	(0.78)	(0.70)
(Increase) / Decrease in other current assets	(0.25)	(0.02)
Increase / (Decrease) in trade payables	10.49	0.41
Increase / (Decrease) in other current liabilities	6.30	1.97
Cash flow used in operations	**(37.91)**	**(38.15)**
Income tax (paid) / refund received (net)	(12.71)	(11.80)
Net cash flow used in operating activities [A]	**(50.62)**	**(49.95)**
Cash flow from investing activities		
Loan given to subsidiaries	(250.00)	(10,101.01)
Loan repaid by subsidiaries	335.33	228.00
Proceeds from maturity of fixed deposits	160.00	257.80
Investment in fixed deposits	(195.48)	(533.90)
Investment in mutual funds	(2,641.39)	(12,574.77)
Proceeds from sale of investment in mutual funds	2,434.39	12,530.01
Payment towards transaction expenses	(157.35)	(6.00)
Payment towards acquisition of subsidiaries	(12,409.82)	(5,190.34)
Payment towards contingent consideration	(52.43)	-
Interest received on loan given to subsidiaries	3,371.99	1,869.69
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	31.63	10.54
Net cash flow used in investing activities [B]	**(9,054.85)**	**(13,191.71)**
Cash flow from financing activities		
Proceeds from issue of non convertible debentures	7,750.00	7,000.00
Proceeds from issue of units	6,964.43	4,012.65
Proceeds from term loan	5,754.54	4,600.00
Repayment of non convertible debentures	(4,538.75)	-
Repayment of term loan	(2,953.41)	(34.50)
Payment of unit issue expenses	(78.60)	(4.82)
Payment of debt issue expenses	(196.56)	(56.54)
Payment of Interest on non convertible debentures	(1,228.53)	(646.64)
Payment of Interest on term loan	(325.07)	(15.41)
Payment of distributions to unitholders	(2,099.15)	(1,548.40)
Payment of other finance costs	(8.32)	(0.12)
Net cash flow from financing activities [C]	**9,040.58**	**13,306.22**
Net (decrease)/ increase in cash and cash equivalents [A+B+C]	**(64.89)**	**64.56**
Cash and cash equivalents at the beginning of the year	69.27	4.71
Cash and cash equivalents at the end of the year	4.38	69.27

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Components of cash and cash equivalents:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Balances with banks :		
- In current accounts	4.38	4.27
- In deposit with original maturity of less than three months	-	65.00
Total cash and cash equivalents	**4.38**	**69.27**

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening total borrowings (including interest accrued but not due)	**18,956.22**	**7,443.48**
Cash flow		
- Interest paid	(1,553.60)	(662.05)
- Proceeds/(repayments)	6,012.38	11,565.50
Interest accrued	1,554.18	663.54
Others (ancillary borrowing cost)	(105.45)	(54.25)
Closing total borrowings (including interest accrued but not due)	**24,863.73**	**18,956.22**

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593

Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2026

(All amounts in INR million, except as stated)

Particulars	**March 31, 2026**		**March 31, 2025**	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
A. Assets	51,696.50	56,897.63	38,864.92	42,076.06
B. Liabilities (at book value)	24,989.72	24,989.72	19,136.96	19,136.96
C . Net Asset Value (A-B)	26,706.78	31,907.91	19,727.96	22,939.10
D . Number of units	255.72	255.72	196.19	196.19
E. NAV (C/D)	104.44	124.78	100.56	116.92

Notes:

1. **Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.**

As at 31 March 2026

Particulars	**Enterprise Value (Refer Note (i))**	**Other Adjustments (Refer Note (ii))**	**Fair Value**
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,415.00	116.09	14,531.09
NRSS XXXI (B) Transmission Limited ("NRSS")	10,805.00	392.06	11,197.06
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,595.00	126.75	15,721.75
Enviro Solaire Private Limited ("ESPL")	4,108.00	(2,688.91)	1,419.09
Solairepro Urja Private Limited ("SPUPL")	9,879.00	(6,929.10)	2,949.90
Northern Solaire Prakash Private Limited ("NSPPL")	1,296.00	(544.84)	751.16
Pokaran Solaire Energy Private Limited ("PSEPL")	309.00	(117.52)	191.48
Suryauday Solaire Prakash Private Limited ("SSPPL")	601.00	(297.24)	303.76
Solaire Surya Urja Private Limited ("SSUPL")	9,130.00	(5,291.87)	3,838.13
Solairedirect Projects India Private Limited ("SDPIPL")	1,337.00	(538.08)	798.92
Solaire Power Private Limited ("SPPL")	1,464.00	(677.60)	786.40
Solaire Urja Private Limited ("SUPL")	1,453.00	(560.19)	892.81
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,560.00	(675.95)	884.05
Nirjara Solaire Urja Private Limited ("NSUPL")	778.00	(325.31)	452.69
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,614.00	(696.15)	917.85
Sub total	**74,344.00**	**(18,707.86)**	**55,636.14**
InvIT Assets		1,261.49	1,261.49
Total Assets	**74,344.00**	**(17,446.37)**	**56,897.63**

As at 31 March 2025

Particulars	**Enterprise Value (Refer Note (i))**	**Other Adjustments (Refer Note (ii))**	**Fair Value**
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,501.00	202.48	13,703.48
NRSS XXXI (B) Transmission Limited ("NRSS")	10,144.00	551.20	10,695.20
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,685.00	965.95	16,650.95
Sub total	**39,330.00**	**1,719.63**	**41,049.63**
InvIT Assets	-	1,026.43	1,026.43
Total Assets	**39,330.00**	**2,746.06**	**42,076.06**

Notes:

(i) Enterprise Values as at March 31, 2026 and March 31, 2025 as disclosed above are based solely on the fair valuation reports dated May 21, 2026 and May 26, 2025, respectively, of the independent valuer appointed by the Investment manager under the InvIT Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest, as applicable, and net assets of the Trust as they are not considered as a part of enterprise value in the valuation report.

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

-

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Total Comprehensive Income (As per the Statement of Profit and Loss)	2,131.55	1,479.46
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	1,989.99	2,323.43
Total Return	**4,121.54**	**3,802.89**

Notes:

1 Fair value of assets as at March 31, 2026 and as at March 31, 2025 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.

As per our report of even date

Anzen India Energy Yield Plus Trust
Disclosures Pursuant To SEBI Circulars

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

(INR in Million)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cashflows from operating activities of the Trust	(50.62)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,521.16	2,344.97
Add:Treasury income / income from investing activities of the Trust	59.43	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 as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1,815.03)	(663.55)
Less: Debt repayment at Trust level (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 funds raised through issuance of units)	(172.15)	(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 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	**2,542.79**	**1,635.57**

Notes:

a) INR 2,099.27 million distribution has been paid during the year ended 31 March 2026 of which INR 480.68 million is pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).

b) Cashflow received from SPVs for year ended 31 March 2026 includes INR 687.26 million received from SPV after the 31 March 2026 but upto the date of board meeting i.e. 22 May 2026.

c) Cashflow received from SPVs for year ended 31 March 2025 includes INR 139 million received from the SPV after 31 March 2025 but pertains to previous year.

d) As per the Securities Purchase Agreement dated December 19, 2024, any recovered income tax refund amount (net of any actual costs and expenses incurred by the Company i.e., SOUPL, in recovering the same) is to be paid by the Trust to the Renew Private Limited (erstwhile parent of SOUPL) and was recorded as contingent consideration payable in books of the Trust. During the current year trust has received INR 52.69 million from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.

e) Finance cost includes unamortised borrowing costs of INR 48.00 million relating to earlier periods, for which deduction was not claimed in prior NDCF computations and accordingly have been deducted in FY26.

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, 2026, 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')
4. Enviro Solaire Private Limited ("ESPL")
5. Solairepro Urja Private Limited ("SPUPL")
6. Northern Solaire Prakash Private Limited ("NSPPL")
7. Pokaran Solaire Energy Private Limited ("PSEPL")
8. Suryauday Solaire Prakash Private Limited ("SSPPL")
9. Solaire Surya Urja Private Limited ("SSUPL")
10. Solairedirect Projects India Private Limited ("SPIPL")
11. Solaire Power Private Limited ("SPPL")
12. Solaire Urja Private Limited ("SUPL")
13. Suprasanna Solaire Energy Private Limited ("SSEPL")
14. Nirjara Solaire Urja Private Limited ("NSUPL")
15. Ujjvalatejas Solaire Urja Private Limited ("USUPL")

During the Current year, the Trust acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January 2026.

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 22, 2026.

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, 2026, 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, 2026, 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/2025/102 dated July 11, 2025 issued thereunder ("InvIT Regulations").

The financial statements are presented in Indian INR 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, 2026 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) Measurement of earnings before finance cost, tax and depreciation (EBITD)

(i) The Trust has chosen to disclose its EBITD as additional line item on the face of the statement of profit and loss.
(ii) The Trust measures EBITD on the basis of profit / loss from continuing operations. In its measurements, the Trust does not include depreciation expenses, finance cost and tax expense.

b) 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.

c) 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

d) 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.

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.

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) 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.

g) 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.

h) 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.

i) 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').

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.

j) 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.

k) 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.

l) 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.

m) Recent accounting pronouncements

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 21 The Effects of Changes in Foreign Exchange Rates :

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any impact on the Trust's financial statements.

2 Amendment to Ind AS 1 Presentation of Financial Statements:

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement

• That a right to defer must exist at the end of the reporting period

• That classification is unaffected by the likelihood that an entity will exercise its deferral right

• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 11D but have not had an impact on the classification of Trust's liabilities.

3 Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on the Trust's financial statements.

4 Amendment to IND AS 12 - Income Taxes :

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Trust's financial statements as the Trust is not in scope of the Pillar Two model rules.

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

3 Investments
Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
(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 f)	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 f)	4,132.87	4,132.87
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) (2,959,443 equity shares of Rs 10 each fully paid up) (refer note h)	5,261.38	5,261.38
Enviro Solaire Private Limited (29,311,400 equity shares of Rs. 10 each fully paid up) (refer note f and i)	385.67	-
Solairepro Urja Private Limited (66,600,000 equity shares of Rs. 10 each fully paid up) (refer note f and i)	197.57	-
Northern Solaire Prakash Private Limited (15,275,023 equity shares of Rs. 10 each fully paid up) (refer note f and i)	450.38	-
Pokaran Solaire Energy Private Limited (8,880,000 equity shares of Rs. 10 each fully paid up) (refer note f and i)	123.37	-
Suryauday Solaire Prakash Private Limited (7,149,880 equity shares of Rs. 10 each fully paid up) (refer note f and i)	223.15	-
Solaire Surya Urja Private Limited (53,305,900 equity shares of Rs. 10 each fully paid up) (refer note f and i)	1,972.48	-
Solairedirect Projects India Private Limited (14,800,000 equity shares of Rs. 10 each fully paid up) (refer note i)	359.11	-
Solaire Power Private Limited (14,785,200 equity shares of Rs. 10 each fully paid up) (refer note f and i)	566.86	-
Solaire Urja Private Limited (14,785,200 equity shares of Rs. 10 each fully paid up) (refer note f and i)	527.80	-
Suprasanna Solaire Energy Private Limited (6,149,400 equity shares of Rs. 10 each fully paid up) (refer note f and i)	205.70	-
Nirjara Solaire Urja Private Limited (7,392,600 equity shares of Rs. 10 each fully paid up) (refer note f and i)	222.46	-
Ujjvalatejas Solaire Urja Private Limited (6,660,000 equity shares of Rs. 10 each fully paid up) (refer note f and i)	246.80	-
(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
Solairepro Urja Private Limited (800,547 of 10% Non-convertible debentures of Rs. 1,000 each fully paid up) (refer note b and f)	800.55	-
Solaire Surya Urja Private Limited (673,650 of 15% Non-convertible debentures of Rs. 1,000 each fully paid up) (refer note b and f)	673.65	-
(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 c and f)	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 c and f)	632.44	632.44
Suprasanna Solaire Energy Private Limited (423,153 of 15% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	423.15	-
Solaire Power Private Limited (43,047 of 15% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	43.05	-
Ujjvalatejas Solaire Urja Private Limited (380,021 of 15% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	380.02	-
Nirjara Solaire Urja Private Limited (101,812 of 15% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	101.81	-
Solaire Urja Private Limited (137,266 of 15% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	137.27	-
Enviro Solaire Private Limited (1,010,322 of 9% Optionally convertible debentures of Rs. 1000 each fully paid up) (refer note d and f)	651.51	-
(c) Compulsorily convertible debentures (unquoted) (at amortised cost)		
Solairepro Urja Private Limited (155,400,000 of 10% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	1,554.00	-
Suprasanna Solaire Energy Private Limited (8,872,600 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	88.73	-
Solaire Power Private Limited (9,050,200 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	90.50	-
Ujjvalatejas Solaire Urja Private Limited (11,092,600 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	110.93	-
Nirjara Solaire Urja Private Limited (5,542,600 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	55.43	-
Solaire Urja Private Limited (11,314,600 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	113.15	-
Northern Solaire Prakash Private Limited (14,598,698 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	145.99	-
Suryauday Solaire Prakash Private Limited (6,859,193 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	68.59	-
Solaire Surya Urja Private Limited (71,040,000 of 15% compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	710.40	-
Enviro Solaire Private Limited (38,073,000 of 9% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	240.83	-
Pokaran Solaire Energy Private Limited (6,068,000 of 15% Compulsorily convertible debentures of Rs. 10 each fully paid up) (refer note e and f)	60.68	-
(c) Compulosrily convertible preference shares, at fair value through profit or loss (unquoted)		
Solairedirect Projects India Private Limited (12,950,000 Compulosrily convertible preference shares of Rs. 10 each fully paid up) (refer note g)	339.20	-
	28,918.58	**16,647.79**

All amounts in INR million unless otherwise stated

(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) Non-Convertible debenture (NCD) of Face value of Rs. 1,000 each were issued by SPUPL and SSUPL. The NCD are redeemable on the completion of the tenure of 20 years from the date of allotment in accordance with the terms of issue.

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.

(c) 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.

(d) Optionally convertible debentures (OCD) of Face value of Rs. 1000 each were issued by ESPL, NSUPL, SPPL, SSEPL, SUPL and USUPL.
The optionally convertible debentures are issued for the period of 20 years commencing from the date of allotment.
The OCDs shall be converted into equity shares in accordance with the following conversion formula:
Conversion formula: Number of equity shares issued upon conversion of 1 (one) OCD = Issue price of OCD/ conversion prices
Where Conversion Price shall mean the fair market value per Equity Share as determined at the time of conversion of OCDs by independent chartered accountant as appointed by the Company for this purpose.
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.

(e) Compulsorily convertible debentures (CCD) of Face value of Rs. 10 each were issued by ESPL, NSPPL, NSUPL, PSEPL, SPPL, SPUPL, SSEPL, SSPPL, SSUPL, SUPL and USUPL.
The Compulsorily convertible debentures are convertible into equity shares within 10 years from the date of allotment in accordance with the terms of issue.
The CCDs shall be converted into equity shares in accordance with the conversion formulae viz. number of equity shares issued upon conversion of 1 (one) CCD = Issue price of CCD / conversion price. Where 'Conversion price' shall mean the fair market value per equity share as determined at the time of conversion of CCDs by independent chartered accountant as appointed by the borrower for this purpose.
The Trust does not intend to early redeem the OCD in next 12 months from Balance Sheet date. Accordingly, Investment in CCD is disclosed as non-current.

(f) Under Ind AS, for these optionally convertible debentures, Non- convertible debentures, Compulsorily 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.

(g) Compulosrily convertible preference shares (CCPS) of Face value of Rs. 10 each were issued by SPIPL.
These are convertible in the ratio of 1:1 equity share of ₹ 10, within 15 years from the date of the issue, each ranking pari passu with the existing equity shares of the Company.

(h) 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.

(i) The Trust has acquired 74% of stake of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January 2026.

Details of the subsidiaries are as follows:

Name of subsidiary	Principal Place of Business	Ownership interest %	
		As at March 31, 2026	As at March 31, 2025
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%	100%
Enviro Solaire Private Limited	India	74%	-
Solairepro Urja Private Limited	India	74%	-
Northern Solaire Prakash Private Limited	India	74%	-
Pokaran Solaire Energy Private Limited	India	74%	-
Suryauday Solaire Prakash Private Limited	India	74%	-
Solaire Surya Urja Private Limited	India	74%	-
Solairedirect Projects India Private Limited	India	74%	-
Solaire Power Private Limited	India	74%	-
Solaire Urja Private Limited	India	74%	-
Suprasanna Solaire Energy Private Limited	India	74%	-
Nirjara Solaire Urja Private Limited	India	74%	-
Ujjvalatejas Solaire Urja Private Limited	India	74%	-

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit or loss		
Investment in mutual funds		
ABSL Overnight Fund - Growth-Direct Plan - 3,40,220.24 (March 31, 2025 : 30,361.99 units)	495.61	41.93
ICICI Prudential Overnight Fund Direct Plan Growth - 1,84,675.09 units (March 31, 2025 : 342,850.92 units)	268.04	471.74
SBI Overnigt Liquid Fund Direct Growth - Nil units (March 31, 2025 : 2,447.05 units)	-	10.16
Total	**763.65**	**523.83**

Aggregate value of quoted investments	763.65	523.83
Aggregate value of unquoted investments	28,918.58	16,647.79

All amounts in INR million unless otherwise stated

4 Loans
Non - Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
At amortised cost		
Loan to subsidiaries (refer note 23)*	21,101.69	21,187.01
Total	**21,101.69**	**21,187.01**

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	As at March 31, 2026	As at March 31, 2025
Darbhanga - Motihari Transmission Company Limited	16%	Unsecured	6,372.50	6,372.50
NRSS XXXI (B) Transmission Limited	16%	Unsecured	4,713.09	4,813.50
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	16%	Unsecured	10,016.10	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, 2026	As at March 31, 2025
Non - Current		
(Unsecured, considered good)		
Security deposits	2.23	1.45
Fixed deposit having remaining maturity of more than twelve months	-	10.00
Interest accrued on fixed deposits	-	0.03
Total	**2.23**	**11.48**
Current		
(Unsecured, considered good)		
Interest receivable from related parties (refer note 23)	414.74	-
Interest accrued on fixed deposits	1.38	2.19
Fixed deposit having remaining maturity of less than twelve months	10.14	-
Total	**426.26**	**2.19**

6 Other assets
Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Prepaid expenses	23.19	2.25
Total	**23.19**	**2.25**

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks in current accounts	4.38	4.27
Deposits with original maturity of less than three months	-	65.00
Total	**4.38**	**69.27**

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, 2026	As at March 31, 2025
Other bank balances		
Balances with bank held as margin money or security against borrowings, guarantees and other commitments**	456.44	421.10
Total	**456.44**	**421.10**

**Fixed deposits with banks of INR 456.44 million as at March 31, 2026 (March 31, 2025: INR 421.00 million) 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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Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

9 Unit capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units in million	Amount	No. of units in million	Amount
At the beginning of the year	196.19	19,571.64	158.00	15,624.79
Add : Issued during the year	59.53	6,964.43	38.19	4,012.65
Less: Issue expenses (refer note (b) below)	-	(17.88)	-	(65.80)
Outstanding at the end of the year	**255.72**	**26,518.19**	**196.19**	**19,571.64**

Note:

(a) In the current year, The Trust has issued 59,525,000 units at a price of INR 117.00 per unit to institutional investors and has raised funds of INR 6,964.43 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/2025/102 dated July 11, 2025.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of the trust), considered and approved allotment of 59,525,000 units to the eligible unitholders of Anzen on February 25, 2026.

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

(b) Issue expenses of INR 17.88 million (March 31, 2025 : 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 Paragraph 4.2.3(a) in chapter 4 dealing with Continuous Disclosures and Compliances by InvITs of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time) issued under the InvIT Regulations, 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

(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, 2026		As at March 31, 2025	
	No. of units in million	% holding	No. of units in million	% holding
Prazim Trading And Investment Co. Pvt. Ltd.	45.90	17.95%	-	-
Larsen & Toubro Limited	33.85	13.24%	23.13	11.79%
Edelweiss Infrastructure Yield Plus	16.95	6.63%	88.40	45.06%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	-	-	23.80	12.13%
Indian Institute Of Science	-	-	11.00	5.61%
	96.70	**37.82%**	**146.33**	**74.58%**

(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 (a) Distribution-Repayment of Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(98.77)	(75.07)
Distribution during the year	(265.35)	(23.70)
Closing balance	**(364.12)**	**(98.77)**

(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance as at the beginning of the year	255.09	300.34
Profit for the year	2,131.55	1,479.46
Less: Distribution to Unit Holders	(1,833.93)	(1,524.70)
Closing balance	**552.71**	**255.09**

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

Notes:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet and has also reclassified/regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 INR 75.07 million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as "Distribution–Repayment of Unit Capital" on the face of Balance Sheet. Further distribution during comparative period of INR 23.70 million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.

Since the above change relates only to presentation and disclosure, they do not impact recognition and measurement of any of the items in the standalone financial statements and, consequently, there is no impact on total equity and/or profit/loss and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of standalone cash flow. Considering the nature of the changes, the Investment Manager of the Trust believes that they do not have any material impact on the standalone statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

2. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

All amounts in INR million unless otherwise stated

11 Borrowings

Non - current:

Particulars	Effective Interest Rate	As at March 31, 2026	As at March 31, 2025
Borrowings at amortised cost			
A. Secured			
8.34% Series B Non convertible debentures (3,000 debentures of Rs.1,000,000 each fully paid up) ** (refer note 11(A) below)	8.70%	2,993.55	2,983.77
7.77% Series C Non convertible debentures (70,000 debentures of Rs.100,000 each fully paid up) ** (refer note 11(A) below)	8.07%	6,962.62	6,945.45
7.39% Series D Non convertible debentures (77,500 debentures of Rs.100,000 each fully paid up) ** (refer note 11(A) below)	7.67%	7,543.14	
Indian rupee loan from financial institution** (refer note 11(B) below)	8.10%/ 8.24%	1,468.56	4,405.38
Indian rupee loan from Banks** (refer note 11(B) below)	7.57%	5,623.10	
Total non-current borrowings		**24,590.97**	**14,334.60**
Current maturities of long term borrowings			
7.39% Series D Non convertible debentures (77,500 debentures of Rs.100,000 each fully paid up) **	7.67%	27.70	-
8.01% Series A Non convertible debentures (4,500 debentures of Rs.1,000,000 each fully paid up) **	8.47%	-	4,486.70
Indian rupee loan from financial institution** (refer note 11(B) below)	8.10%/ 8.24%	134.13	131.76
Indian rupee loan from Banks** (refer note 11(B) below)	7.57%	107.19	-
Total current borrowings		**269.02**	**4,618.46**
Total borrowings		**24,859.99**	**18,953.06**

**Net of ancillary borrowing costs amounting to INR 218.08 million (March 31, 2025: INR 112.45 million) for Non convertible debentures (Series A, Series B, Series C, Series D) and Indian rupee term loan.

Non-current borrowings	24,590.97	14,334.60
Current borrowings	269.02	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 INR 1,000,000 each for an aggregate consideration of INR 7,500 million on private placement basis. (Series A & B)

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

On November 26, 2025 the Trust has redeemed 4,500 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,000,000 each for an aggregate amount of INR 4,500 million. (Series A)

On November 25, 2025 the Trust has issued and allotted 77,500 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 100,000 each for an aggregate amount of INR 7,750 million on private placement basis. (Series D)

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All amounts in INR million unless otherwise stated

(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) right, title 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 Issuer 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 (excluding investments or securities created out of distribution account);

(ii) a first and exclusive charge on the DSR and DSRA and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Trustee/Trustee;

(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 such other securities held by the Issuer in all the Project SPVs, excluding the securities held by the nominees of such Project SPVs.

(iv) pari passu pledge over the 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), excluding securities held by the nominees of such Other SPVs and HoldCos.

(c) Interest

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

(d) Repayment

Maturity dates of NCDs

Particulars	**Amount**	**Maturity date**
Series A	4,500.00	01-Dec-25
Series B	3,000.00	01-Dec-27
Series C	7,000.00	05-Mar-28
Series D (Redemption starting from December 31, 2025, in quarterly instalments)	7,750.00	25-Nov-36

11(B) Indian Rupee term loan from financial institution

(a) Terms of borrowings

During FY 2024-25, 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 (7.8% to 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.

(d) Repayment

The loan is repayable in 101 quarterly installments, starting from March 31, 2025. However, during the year as a part of refinancing, the Trust prepaid INR 2,820 million on November 26, 2025.

11(C) Indian Rupee term loan from banks

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from Axis Bank Limited amounting to Rs. 5,754.54 million which carries floating interest rate which is calculated as repo rate (5.25% p.a) plus spread (2.15% p.a).

(b) Security

(i) a first pari passu charge by way of hypothecation on all the Borrower's current assets and other assets (excluding DSR and DSRA), both present and future, including:

(A) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances extended by the Borrower to the SPVs and HoldCo(s), present and future (collectively, the "Borrower Loans");

(B) the right, 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 Borrower Loans, step in rights on the Borrower Loans shall be with the Common Security Trustee;

(C) all bank accounts of the Borrower, 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 Financing 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 (excluding investments or securities created out of distribution account);

(ii) a first and exclusive charge on the DSR and DSRA, and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Trustee;

(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 such other securities held by the Borrower in all the Identified Project SPVs – Set I, excluding the securities held by the nominees of such Identified Project SPVs – Set I.

(iv) a first pari passu pledge over the unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Borrower and HoldCo(s) in all the Identified Project SPVs – Set II and Other SPVs and HoldCo(s) (as applicable), excluding securities held by the nominees of such Identified Project SPVs – Set II and Other SPVs and HoldCos. It is clarified that 'unencumbered' for the purpose of this clause shall mean such instruments/security not being charged / proposed to be charged to any lenders of the Identified Project SPVs – Set II / Other SPVs to secure any debt availed by the Identified Project SPVs – Set II / Other SPVs in compliance with the Additional Debt Conditions (SPVs and HoldCos).

v) a) "Identified Project SPVs – Set I" shall mean, collectively, NRSS, DMTCL, and SOUPL.
b) "Identified Project SPVs – Set II" shall mean, collectively: PSEPL, SSPPL, SPIPL, SPPL, SUPL, NSUPL, USUPL, SSEPL, ESPL, SPUPL, NSPPL and SSUPL

(c) Interest

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

(d) Repayment

The loan is repayable in 12 (twelve) structured quarterly instalments , with a door to door tenor of 3 (three) years from the date of first Disbursement Date.

11 (D) Financial Covenants

All the borrowings of the Trust are subject to following covenants:

(i) The Consolidated Net Debt shall not exceed 70% (seventy percent) of the value of the InvIT Assets or the limit for Consolidated Net Debt as may be stipulated under the SEBI InvIT Regulations (prevalent at the time), whichever is lower.
The Consolidated Net Debt to AUM is 53.25% as on March 31, 2026 (March 31, 2025: 43.35%).

(ii) The ratio of Consolidated Debt to EBITDA, taking into account the Additional Debt (including cashflows from any SPVs acquired by the Issuer from time to time) shall be less than 6.50x.
The Consolidated Debt to EBITDA is 5.81 as on March 31, 2026 (March 31, 2025: 4.68).

(iii) The Debt Service Coverage Ratio shall be maintained at not less than 1.15.
The Debt Service Coverage Ratio is 2.20 as on March 31,2026 (March 31, 2025: 3.14).

For the financial year ended 31 March 2026 and 31 March 2025, the Trust has satisfied all debt covenants prescribed in the terms of loan from banks and financial institutions, where applicable. The Trust has no indication that it will have difficulty complying with these covenants.

All amounts in INR million unless otherwise stated

12 Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.65	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35.42	88.82
Total	**36.07**	**88.82**
Trade payables		
- to related parties	8.54	0.60
- to others	27.53	88.22
Total	**36.07**	**88.82**

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, 2026					
Undisputed dues of micro and small enterprises	0.65	-	-	-	0.65
Undisputed dues of creditors other than micro enterprises and small enterprises	35.42	-	-	-	35.42
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**36.07**	-	-	-	**36.07**
As at March 31, 2025					
Undisputed dues of micro and small enterprises	-	-	-	-	-
Undisputed 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**

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, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.65	-
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, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	3.74	3.16
Distribution payable	0.13	-
Purchase consideration payable	59.97	-
Contingent consideration payable	5.87	53.18
Total	**69.71**	**56.34**

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	23.95	36.17
Total	**23.95**	**36.17**

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All amounts in INR million unless otherwise stated

15 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income (refer note 23)		
- on loans given to subsidiaries	3,371.99	1,869.69
- on non-convertible debentures issued by subsidiaries	60.85	46.56
- on optionally-convertible debentures issued by subsidiaries	292.41	271.72
- on compulsorily-convertible debentures issued by subsidiaries	32.43	-
Total	**3,757.68**	**2,187.97**

16 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance cost on Non-convertible debentures	1,273.04	677.93
Finance cost on Indian rupee term loan	353.04	15.48
Total	**1,626.08**	**693.52**

17 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous expenses	0.93	3.18
Total	**0.93**	**3.18**

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18 Tax expense

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current income tax:		
Current income tax charge	10.94	15.91
Adjustments in respect of current income tax of previous year	(0.88)	(0.25)
Income tax expense reported in the statement of profit or loss	**10.06**	**15.66**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit before tax	2,141.61	1,495.12
Enacted income tax rate in India	39.00%	39.00%
Computed expected tax	835.23	583.10
Effect of:		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(824.29)	(567.19)
Adjustment of tax relating to earlier periods	(0.88)	(0.25)
Income tax expense recognised in the statement of profit and loss	**10.06**	**15.66**

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, 2026**	**Year ended March 31, 2025**
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders (INR millions)	2,131.55	1,479.46
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	201.90	160.93
Face value per unit (In INR)	100	100
Basic and diluted earnings per unit (In INR)	10.56	9.19

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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, 2026. 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 INR 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, 2026 :

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	4.38	-	-	4.38	4.38
Investments (including loan to subsidiaries)	49,681.07	339.20	-	50,020.27	55,636.14
Investments in Mutual funds	-	763.65	-	763.65	763.65
Other bank balances	456.44	-	-	456.44	456.44
Other financial assets	428.49	-	-	428.49	428.49
Total	**50,570.38**	**1,102.85**	**-**	**51,673.23**	**57,289.10**
Financial liabilities					
Borrowings	24,859.99	-	-	24,859.99	24,597.18
Trade payables	36.07	-	-	36.07	36.07
Other financial liabilities	69.71	-	-	69.71	69.71
Total	**24,965.77**	**-**	**-**	**24,965.77**	**24,702.96**

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**

Carrying values of other financial assets, 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, 2026			
Quoted investments - Investment in mutual funds	763.65	-	-
March 31, 2025			
Quoted investments - Investment in mutual funds	523.83	-	-
Assets for which fair values are disclosed:			
March 31, 2026			
Investment in subsidiaries (including loan to subsidiaries)	-	-	55,636.14
March 31, 2025			
Investment in subsidiaries (including loan to subsidiaries)	-	-	40,768.81
Liabilities for which fair value disclosures are given:			
March 31, 2026			
Borrowings	-	24,597.18	-
March 31, 2025			
Borrowings	-	19,039.38	-

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, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2026	March 31, 2025
WACC	7.50% to 8.35%	7.76% to 8.34%	+0.5%	(2,848.20)	(1,851.61)
			-0.5%	3,121.41	2,059.79
Tax rate (normal tax and MAT)	Normal tax - 25.17%	MAT - 17.47%	+2%	(330.88)	(142.54)
		Normal tax - 25.17% to 29.12%	-2%	317.40	121.63
Escalation rate for expenses	0.71% to 15.74%	2.5% to 5%	1.00%	(1,138.11)	(450.84)
			-1.00%	1,016.20	381.99

All amounts in INR million unless otherwise stated

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 (upto 24 June 2025)

b) Entity with significant influence over the Trust

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (w.e.f 25 June 2025 upto 25 February 2026)

c) Subsidiaries

Darbhanga - Motihari Transmission Company Limited (DMTCL)
NRSS XXXI (B) Transmission Limited (NRSS)
Solzen Urja Private Limited (SOUPL) (formerly known as Renew Sun Waves Private Limited)(w.e.f. 8 March 2025)
Enviro Solaire Private Limited (w.e.f. 3 March 2026)
Solairepro Urja Private Limited (w.e.f. 3 March 2026)
Northern Solaire Prakash Private Limited (w.e.f. 3 March 2026)
Pokaran Solaire Energy Private Limited (w.e.f. 3 March 2026)
Suryauday Solaire Prakash Private Limited (w.e.f. 3 March 2026)
Solaire Surya Urja Private Limited (w.e.f. 3 March 2026)
Solairedirect Projects India Private Limited (w.e.f. 3 March 2026)
Solaire Power Private Limited (w.e.f. 3 March 2026)
Solaire Urja Private Limited (w.e.f. 3 March 2026)
Suprasanna Solaire Energy Private Limited (w.e.f. 3 March 2026)
Nirjara Solaire Urja Private Limited (w.e.f. 3 March 2026)
Ujjvalatejas Solaire Urja Private Limited (w.e.f. 3 March 2026)

d) Entity over which director of Investment manager has significant influence

Kenai Advisors LLP (upto 10 September 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
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Ltd)	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors

Venkatchalam Ramaswamy (Resigned w.e.f 10 September 2025)
Subahoo Chordia
Sunil Mitra (upto 11 January 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg

ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer) (Upto 16 February 2026)
Nilesh Shukla (Chief Financial Officer) (w.e.f. 16 April 2026)
Sanket Shah (Company Secretary) (w.e.f. 5 August 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)

*SEPL Energy Private Limited was declassified as sponsor w.e.f. May 19, 2026 and Epic Green Urja Private Limited has been appointed as new sponsor of the Trust w.e.f. May 19, 2026.

All amounts in INR million unless otherwise stated

III. Related party transactions:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Axis Bank Limited		
Term loan taken	5,754.54	-
Interest expense on term loan	39.63	-
Interest expense on non-convertible debentures (NCD)	158.01	239.81
Interest income on investment in fixed deposits	30.48	12.76
Investment in fixed deposits	185.34	598.90
Redemption of NCD	3,000.00	-
Redemption of fixed deposits	225.00	257.80
Darbhanga - Motihari Transmission Company Limited		
Interest income on Loan	1,019.60	1,045.82
Interest income on optionally-convertible debentures (OCD)	157.88	157.88
Interest income on NCD	46.56	46.56
Loan repaid	-	210.00
NRSS XXXI (B) Transmission Limited		
Interest income on Loan	765.65	762.49
Interest income on OCD	113.84	113.84
Loan given	-	100.00
Loan repaid	100.41	18.00
Solzen Urja Private Limited		
Interest income on Loan	1,586.73	61.38
Loan given	250.00	10,001.01
Loan repaid	234.92	-
SEPL Energy Private Limited		
Investment in equity instruments of subsidiary	1,972.48	-
Investment in OCD of subsidiary	41.71	-
Reimbursement of expenses	-	0.60
Shared service cost	11.80	-
Distribution to unit holder	190.86	233.24
EAAA Real Assets Managers Limited		
Reimbursement of expenses	-	1.42
Axis Trustee Services Limited		
Trustee Fee	2.37	0.71
Edelweiss Infrastructure Yield Plus		
Distribution to unit holders	527.12	866.32
Investment in equity instruments of subsidiary	3,508.88	-
Investment in compulsorily-convertible debentures (CCD) of subsidiaries	3,239.22	-
Investment in OCD of subsidiaries	1,695.10	-
Investment in NCD of subsidiaries	1,474.20	-
Investment in Compulsorily convertible preference shares of subsidiary	339.20	-
Subahoo Chordia		
Distribution to unit holder	0.46	-
Kenai Advisors LLP		
Distribution to unit holder	1.56	-
Sanket Shah		
Reimbursement of expenses	0.18	-
Enviro Solaire Private Limited		
Interest income on CCD#	2.87	-
Interest income on OCD#	7.76	-
Solairepro Urja Private Limited		
Interest income on CCD#	12.35	-
Interest income on NCD#	6.26	-
Northern Solaire Prakash Private Limited		
Interest income on CCD#	1.74	-
Pokaran Solaire Energy Private Limited		
Interest income on CCD#	0.72	-

All amounts in INR million unless otherwise stated

III. Related party transactions:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Suryauday Solaire Prakash Private Limited		
Interest income on CCD#	0.82	-
Solaire Surya Urja Private Limited		
Interest income on CCD#	8.47	-
Interest income on NCD#	8.03	-
Solaire Power Private Limited		
Interest income on CCD#	1.08	-
Interest income on OCD#	0.51	-
Solaire Urja Private Limited		
Interest income on CCD#	1.35	-
Interest income on OCD#	1.64	-
Suprasanna Solaire Energy Private Limited		
Interest income on CCD#	1.06	-
Interest income on OCD#	5.04	-
Nirjara Solaire Urja Private Limited		
Interest income on CCD#	0.66	-
Interest income on OCD#	1.21	-
Ujjvalatejas Solaire Urja Private Limited		
Interest income on CCD#	1.32	-
Interest income on OCD#	4.53	-

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All amounts in INR million unless otherwise stated

V. Related party balances:

Particulars	As at 31-March-2026 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]
Solzen Urja Private Limited		
Loan to subsidiaries	10,016.10	10,001.01
Suryauday Solaire Prakash Private Limited		
Outstanding CCD	68.59	-
Interest receivable on CCD#	5.13	-
Pokaran Solaire Energy Private Limited		
Outstanding CCD	60.68	-
Interest receivable on CCD#	4.54	-
Northern Solaire Prakash Private Limited		
Outstanding CCD	145.99	-
Interest receivable on CCD#	10.92	-
Enviro Solaire Private Limited		
Outstanding OCD	651.51	-
Outstanding CCD	240.83	-
Interest receivable on OCD#	43.21	-
Interest receivable on CCD#	17.09	-
Solaire Power Private Limited		
Outstanding OCD	43.05	-
Outstanding CCD	90.50	-
Interest receivable on OCD#	3.22	-
Interest receivable on CCD#	6.77	-
Suprasanna Solaire Energy Private Limited		
Outstanding OCD	423.15	-
Outstanding CCD	88.73	-
Interest receivable on OCD#	31.65	-
Interest receivable on CCD#	6.64	-
Nirjara Solaire Urja Private Limited		
Outstanding OCD	101.81	-
Outstanding CCD	55.43	-
Interest receivable on OCD#	7.61	-
Interest receivable on CCD#	4.15	-
Ujjvalatejas Solaire Urja Private Limited		
Outstanding OCD	380.02	-
Outstanding CCD	110.93	-
Interest receivable on OCD#	28.42	-
Interest receivable on CCD#	8.30	-
Solairepro Urja Private Limited		
Outstanding NCD	800.55	-
Outstanding CCD	1,554.00	-
Interest receivable on NCD#	37.36	-
Interest receivable on CCD#	77.49	-
Solaire Urja Private Limited		
Outstanding CCD	113.15	-
Outstanding OCD	137.27	-
Interest receivable on CCD#	8.46	-
Interest receivable on OCD#	10.27	-

All amounts in INR million unless otherwise stated

V. Related party balances:

Particulars	**As at 31-March-2026 [Receivable/ (Payable)]**	**As at 31-March-2025 [Receivable/ (Payable)]**
Solaire Surya Urja Private Limited		
Outstanding NCD	673.65	-
Outstanding CCD	710.40	-
Interest receivable on NCD#	50.39	-
Interest receivable on CCD#	53.13	-
Solairedirect Projects India Private Limited		
Outstanding Compulsorily convertible preference shares	339.20	-
Darbhanga - Motihari Transmission Company Limited		
Outstanding NCD	291.00	291.00
Outstanding OCD	877.10	877.10
Loan to subsidiaries	6,372.50	6,372.50
NRSS XXXI (B) Transmission Limited		
Outstanding OCD	632.44	632.44
Loan to subsidiaries	4,713.09	4,813.50
SEPL Energy Private Limited		
Trade payables	(0.98)	(0.60)
EAAA Real Assets Managers Limited		
Trade payables	(7.56)	-
Axis Bank Limited		
Outstanding NCD	-	(3,000.00)
Outstanding term loan	(5,754.54)	-
Interest accrued but not due on borrowings	-	(0.66)
Interest accrued on fixed deposits	1.38	2.22
Fixed deposits	456.44	496.10
Balances with banks in current accounts	4.01	3.93

Interest receivable includes interest accrued for both pre-acquisition and post-acquisition periods. However, interest income recognised in the Statement of Profit and Loss represents only the post-acquisition period. Accordingly, the balances are not directly comparable.

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.

iv) Investment in Subsidiaries
The Trust has made investment in subsidiaries at a fair value In compliance with InvIT regulations. Necessary approvals were obtained as per applicable laws.
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 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2026:
Anzen India Energy Yield Plus Trust has acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January 2026 (“SPA”).

Summary of valuation report

Particulars	**Enterprise value as at 30 September 2025**	**Method of valuation**	**Discount rate (WACC)**
Enviro Solaire Private Limited	4,204.00	Discounted Cash Flow	8.18%
Solairepro Urja Private Limited	10,371.00	Discounted Cash Flow	8.11%
Northern Solaire Prakash Private Limited	1,066.00	Discounted Cash Flow	8.31%
Pokaran Solaire Energy Private Limited	310.00	Discounted Cash Flow	7.92%
Suryauday Solaire Prakash Private Limited	597.00	Discounted Cash Flow	7.79%
Solaire Surya Urja Private Limited	9,198.00	Discounted Cash Flow	7.86%
Solairedirect Projects India Private Limited	1,369.00	Discounted Cash Flow	7.34%
Solaire Power Private Limited	1,418.00	Discounted Cash Flow	7.52%
Solaire Urja Private Limited	1,469.00	Discounted Cash Flow	7.60%
Suprasanna Solaire Energy Private Limited	1,584.00	Discounted Cash Flow	7.90%
Nirjara Solaire Urja Private Limited	832.00	Discounted Cash Flow	7.69%
Ujjvalatejas Solaire Urja Private Limited	1,637.00	Discounted Cash Flow	7.81%

Enterprise value as disclosed above are based solely on the fair valuation report dated 22 January 2026 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

For the year ended 31 March 2025:
No acquisition from related party during the year ended 31 March 2025.

All amounts in INR million unless otherwise stated

24 Capital and other commitments

a) The Trust executed a Share Purchase Agreement on March 17, 2026, for the acquisition of 100% shareholding and economic interest in Kudgi Transmission Limited (KTL), in one or more tranches, from Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II. This acquisition is approved by the unitholders on May 7, 2026 and the entity has been purchased for consideration other than cash through issuance of 80.34 million units to the seller entities at a rate of INR 125 per unit amounting to INR 10,043 million, on May 19, 2026. KTL owns and operates 400/765 kV double circuit power transmission lines in Karnataka on a BOOM basis, aggregating to approximately 980 circuit kilometers.

b) The Trust has executed a Share Purchase Agreement on 23 April 2026, for the acquisition of 100% shareholding and economic interest, in one or more tranches in SEPL Energy Private Limited ("SEPL") from Edelweiss Infrastructure Yield Plus. The Share Purchase Agreement is subject to fulfillment of various conditions. SEPL is an Investee company of Edelweiss Infrastructure Yield Plus and currently the sponsor and project manager for all the SPVs of Anzen.

25 Contingent liability

The Trust has no contingent liability as on March 31, 2026 (March 31, 2025 : 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 4.6.2 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Electricity Generation	27,548.27	15,262.39	55.07%	40.34%
Electricity Transmission	22,472.00	22,572.41	44.93%	59.66%
Total	**50,020.27**	**37,834.80**	**100%**	**100%**

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

At Fair Value

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Electricity Generation	29,907.98	16,620.05	53.76%	40.77%
Electricity Transmission	25,728.15	24,148.76	46.24%	59.23%
Total	**55,636.14**	**40,768.81**	**100%**	**100%**

* Fair value of investment includes Investment in equity instrument of Subsidiaries, Investment in CCDs, CCPS, 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's borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

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, 2026	March 31, 2025
		Effect on Profit before tax	Effect on Profit before tax
Increase in basis points	0.50%	(19.37)	(0.95)
Decrease in basis points	(0.50%)	19.37	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, 2026 and as at March 31, 2025.

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 INR 20,328.61 Million (March 31, 2025: INR 14,847.25 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, 2026, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

All amounts in INR 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, 2026					
Borrowings	70.66	218.88	16,627.72	8,160.63	25,077.89
Trade payables	36.07	-	-	-	36.07
Other financial liabilities	69.71	-	-	-	69.71
Interest on borrowings	478.59	1,436.61	3,894.39	2,636.57	8,446.16
	655.03	**1,655.49**	**20,522.11**	**10,797.20**	**33,629.83**
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**

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All amounts in INR 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, 2026	As at March 31, 2025
Borrowings	24,859.99	18,953.06
Trade Payables	36.07	88.82
Other financial liabilities	69.71	56.34
Less: cash and other bank balances	(460.82)	(490.37)
Net debt [A]	**24,504.95**	**18,607.85**
Unit capital	26,518.19	19,571.64
Distribution- Repayment of unit capital	(364.12)	(98.77)
Other equity	552.71	255.09
Total equity capital [B]	**26,706.78**	**19,727.96**
Capital and net debt [C=A+B]	**51,211.73**	**38,335.82**
Gearing ratio (%) [A/C]	**48%**	**49%**

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, 2026.

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All amounts in INR million unless otherwise stated

29 Ratio analysis and its elements

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance more than 25%/ Note reference
1	Current ratio (in times)	Current assets	Current liabilities	4.20	0.21	1879.10%	Refer note (a)
2	Debt-Equity ratio (in times)	Total debt = Non-current borrowings + Current borrowings	Total Equity	0.93	0.96	-3.11%	
3	Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Depreciation + Interest	Debt service = Interest + Principal Repayments	2.10	3.01	-30.32%	Refer note (b)
4	Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	9.18%	8.32%	10.39%	
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA	0.00%	
6	Trade Receivable Turnover ratio (in times)	Revenue from operations	Average Trade Receivable	NA	NA	0.00%	
7	Trade Payable Turnover ratio (in times)	Net credit purchases	Average Trade Payables	NA	NA	0.00%	
8	Net Capital Turnover ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.95	(0.58)	-609.60%	Refer note (c)
9	Net Profit ratio (in %)	Net profit	Revenue from operations	56.73%	67.62%	-16.11%	
10	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	7.31%	5.66%	29.13%	Refer note (d)
11	Return on investment (in %)	Income from Mutual Fund	Average Investment	5.10%	5.69%	-10.29%	

Notes

a) Current liabilities were higher as at March 31, 2025, mainly due to increased current maturities of borrowings.

b) The decrease in the Debt Service Coverage Ratio is primarily due to higher interest expense on long-term borrowings during the year ended March 31, 2026, arising from additional NCDs and term loans compared to the year ended March 31, 2025.

c) The increase is primarily due to higher working capital as at March 31, 2025, due to higher current maturities of borrowings as at March 31, 2025.

d) Return on Capital Employed has increased due to higher Earnings Before Interest and Taxes (EBIT) for the year ended March 31, 2026, compared to March 31, 2025.

30 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust does not have any transactions with companies struck off.

(iii) The Trust have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(iv) The Trust does not have any such transaction which is 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.

31 Subsequent event

On May 22, 2026, the Board of directors of the Investment Manager approved a distribution of Rs.2.75 per unit for the period January 01, 2026 to March 31, 2026 to be paid within five working days from the record date.

32 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.

(c) As per the Securities Purchase Agreement dated January 23, 2026, Enviro Solaire Private Limited (ESPL) has received a portion of the insurance claim amount of INR 5.12 million, which shall be paid by Anzen to EYIP. The same is considered contingent consideration as per Ind AS 103 – Business Combinations

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

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, 2026, 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 Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (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, 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 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), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holder's funds for the year ended March 31, 2026, and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

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 Statement's 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 9(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, 2026. 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, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
<u>Non-applicability of Appendix D of Ind AS 115 'Service Concession Arrangement'</u> *(as described in Note 33 of the consolidated financial statements)*	
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	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

Key audit matters	How our audit addressed the key audit matter
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 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.	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.
<u>Impairment of property, plant and equipment</u> *(as described in Note 3A and 33 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, 2026, included under property, plant and equipment is INR 58,365.64 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.	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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>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 values, this is considered as a key audit matter.</td><td>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.

• Tested completeness, arithmetical accuracy and validity of the data used in the calculations.

• Evaluated the adequacy of disclosures included in the consolidated financial statements.</td></tr>
<tr><td colspan="2"><u>Acquisition of Transmission/Solar Special Purpose Vehicles (“SPVs”) classified as asset acquisitions</u>
(as described in Note 33 of the consolidated financial statements)</td></tr>
<tr><td>The Group acquires operational transmission/solar SPVs from the Sponsor group 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.</td><td>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</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
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/solar SPVs constitute business or asset, it is considered as a key audit matter.	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.
<u>Classification of 12 Solar Special Purpose Vehicles ('SPVs') as subsidiaries</u> *(being 12 solar SPVs recently acquired during the year, as described in Note 33 of the consolidated financial statements)*	
During the year, the Group acquired a 74% equity stake in 12 solar SPVs which operate solar power plants in India. Pursuant to the Deed of Adherence dated February 26, 2026, the Joint Venture Agreement ('JV Agreement') dated January 17, 2020, governs the rights and obligations of the shareholders, including provisions relating to composition of Board of Directors, reserved matters etc. In accordance with Ind AS 110 – Consolidated Financial Statements, management assessed the control criteria under the JV Agreement and classified these 12 Solar SPVs as subsidiaries in the consolidated financial statements. Assessment of control involves management judgement and evaluation of the key terms of the relevant agreements and hence this matter has been considered as a key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the Group's policy with respect to acquisitions and assessed the design and tested the operating effectiveness of key controls over the process of accounting for business combinations. • We read the share purchase agreements, the Joint Venture Agreement, and the Deed of Adherence entered into by the Group with the existing shareholders of the 12 solar SPVs to obtain an understanding of the rights available with the Group and the key terms and conditions. • We assessed management's evaluation of control over the 12 solar SPVs in accordance with the requirements of applicable Indian accounting standards ('Ind AS'). • We assessed whether the accounting treatment regarding consolidation of the 12 solar SPVs in the consolidated financial statements is in accordance with applicable Ind AS.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>We evaluated the adequacy of the disclosures in the consolidated financial statements.</td></tr>
<tr><td colspan="2">Computation and 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 33 of the consolidated financial statements)</td></tr>
<tr><td>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. 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.</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 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.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	• 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 holder's funds and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026 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), to the extent not contrary to InvIT Regulations 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 internal 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 Investment Manager, 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.

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, 2026 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.

We have also performed procedures as required by in accordance with regulation 13(e)(2) of the InvIT Regulations, as amended, to the extent applicable.

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 Statement of Balance Sheet and the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, are in agreement with the books of account;

(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) to the extent not contrary to the InvIT Regulations and other accounting principles generally accepted in India;

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(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754QLYHDW8337
Place: Mumbai
Date: May 22, 2026

Anzen India Energy Yield Plus Trust
Consolidated Balance Sheet as at March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	**(3A)**	58,365.64	32,454.87
(b) Capital work-in-progress	**(3B)**	93.60	-
(c) Right of use assets	**(3B)**	1,854.67	193.37
(d) Financial assets			
(i) Other financial assets	**(4)**	142.45	17.00
(e) Income tax assets (net)		23.77	95.87
(f) Deferred tax assets (net)	**(29)**	346.49	-
(g) Other assets	**(6)**	278.46	-
Total non-current assets		**61,105.08**	**32,761.11**
Current assets			
(a) Financial assets			
(i) Investments	**(5)**	2,068.30	814.28
(ii) Trade receivables	**(7)**	363.68	-
(iii) Cash and cash equivalents	**(8A)**	6,360.13	612.79
(iv) Bank balances other than disclosed in Note (8A)	**(8B)**	1,038.70	452.00
(v) Other financial assets	**(4)**	2,150.21	858.01
(b) Other current assets	**(6)**	92.53	17.50
(c) Income tax assets (net)		16.06	-
Total current assets		**12,089.61**	**2,754.58**
Total assets		**73,194.69**	**35,515.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	**(9)**	26,518.19	19,571.64
(b) Distribution- Repayment of unit capital	**(10)**	(364.12)	(98.77)
(c) Other equity	**(10)**	(5,808.62)	(3,968.31)
Equity attributable to owners of the parent		**20,345.45**	**15,504.56**
(d) Non-controlling interests	**(10)**	708.69	-
Total equity		**21,054.14**	**15,504.56**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**(11)**	42,449.10	14,340.56
(ii) Lease liabilities	**(23)**	591.12	181.67
(b) Provisions	**(12)**	59.79	65.11
(c) Deferred tax liabilities (net)	**(29)**	778.68	308.18
Total non-current liabilities		**43,878.69**	**14,895.52**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**(11)**	7,378.44	4,618.46
(ii) Lease liabilities	**(23)**	18.50	19.64
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	**(13)**	45.94	5.93
(b) total outstanding dues of creditors other than dues of micro and small enterprises	**(13)**	240.76	120.26
(iv) Other financial liabilities	**(14)**	252.92	79.90
(b) Other current liabilities	**(15)**	306.52	267.66
(c) Provisions	**(12)**	1.64	1.19
(d) Income tax liabilities (net)		17.14	2.57
Total current liabilities		**8,261.86**	**5,115.61**
Total equity and liabilities		**73,194.69**	**35,515.69**

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from contract with customers	**(16)**	4,572.43	2,568.45
Income from investment in mutual fund		78.46	75.72
Interest income on investment in fixed deposits		48.32	14.12
Other income		77.54	18.88
Total income		**4,776.75**	**2,677.17**
EXPENSES			
Operation and maintenance expense		282.49	89.62
Employee benefit expense	**(17)**	16.33	18.68
Investment management fees (refer note 20(a))		112.92	67.51
Project management fees (refer note 20(b))		44.43	22.85
Insurance expenses		129.89	34.99
Legal and professional fees		145.18	64.32
Annual listing fee		4.09	5.31
Rating fee		6.22	4.87
Valuation expenses		5.22	1.06
Trustee fee		4.23	1.83
Payment to auditors			
- Statutory audit fees (including limited review)		9.24	6.50
- Other services (including certifications)		4.09	0.24
Other expenses	**(20)**	80.89	23.33
Total expenses		**845.22**	**341.11**
Earnings before finance cost, depreciation & tax		**3,931.53**	**2,336.06**
Finance costs	**(18)**	1,859.95	751.22
Depreciation expense	**(19)**	2,159.38	1,740.31
Profit/(Loss) before tax		**(87.80)**	**(155.47)**
Tax expense:			
(1) Current tax	**(28)**	10.87	15.91
(2) Deferred tax		(109.24)	(8.79)
(3) Adjustment of tax relating to earlier periods		(0.88)	(0.25)
Total tax expenses		**(99.25)**	**6.87**
Profit/ (Loss) for the year [A]		**11.45**	**(162.34)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		0.21	(0.15)
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the year, net of tax [B]		**0.21**	**(0.15)**
Total comprehensive income for the year, net of tax [A+B]		**11.66**	**(162.49)**
Profit/loss for the year			
Attributable to :			
Unit holders		**(6.60)**	**(162.34)**
Non- Controlling interest		**18.05**	-
Total comprehensive income for the year:			
Attributable to :			
Unit holders		**(6.40)**	**(162.49)**
Non- Controlling interest		**18.06**	-
Earnings per unit (INR per unit)			
Basic and diluted	**(30)**	(0.03)	(1.01)

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Consolidated Statement of Changes in Unit holders' Equity for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units in million	Amount
As at April 01, 2024	158.00	15,624.79
Units issued during the year [refer note 9(a)]	38.19	4,012.65
Less: Issue expenses [refer note 9(b)]		(65.80)
As at March 31, 2025	**196.19**	**19,571.64**
Units issued during the year [refer note 9(a)]	59.53	6,964.43
Less: Issue expenses [refer note 9(b)]		(17.88)
As at March 31, 2026	**255.72**	**26,518.19**

B. Other equity

Particulars	Reserves and Surplus	Other comprehensive	Total
	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
As at April 01, 2024	**(2,281.01)**	**(0.11)**	**(2,281.12)**
Loss for the year	(162.34)	-	(162.34)
Other comprehensive income for the year	-	(0.15)	(0.15)
Less: Distribution during the year	(1,524.70)	-	(1,524.70)
As at March 31, 2025	**(3,968.05)**	**(0.26)**	**(3,968.31)**
Loss for the year	(6.60)	-	(6.60)
Other comprehensive income for the year	-	0.21	0.21
Less: Distribution during the year	(1,833.92)	-	(1,833.92)
As at March 31, 2026	**(5,808.57)**	**(0.05)**	**(5,808.62)**

C. Non-controlling interests

Particulars	Reserves and Surplus	Other comprehensive	Total
	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
Balance as at April 1, 2025			
Initial recognition of Non-controlling interest	690.63	-	690.63
Profit for the year	18.05	-	18.05
Other comprehensive income for the year	-	0.01	0.01
Balance as at March 31, 2026	**708.68**	**0.01**	**708.69**

D. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 1, 2024	**(75.07)**
Distribution during the year	(23.70)
Balance as at March 31, 2025	**(98.77)**
Distribution during the year	(265.34)
Balance as at March 31, 2026	**(364.12)**

Note:

a) The distribution during the year FY 2025-26 does not include the distribution relating to last quarter of FY 2025-26 which will be paid after March 31, 2026, Also the distribution during the year FY 2024-25 does not include the distribution relating to last quarter of FY 2024-25 which was paid after March 31, 2025.

b) As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Group is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Audited Financial Information and has shown the same as a separate line item on the face of the Consolidated Audited Statement of Assets and Liabilities. Accordingly, the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(87.80)	(155.47)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	2,159.38	1,740.31
Interest income on investment in fixed deposits	(48.32)	(14.12)
Interest income on income tax refund	(4.64)	(0.58)
Income from investment in mutual fund	(78.46)	(75.72)
Decapitalisation of assets	48.50	-
Remeasurement of lease liability	(21.13)	-
Liabilities no longer required written back	-	(17.96)
Finance costs	1,859.95	751.22
Payment towards transaction expenses	170.67	12.66
Operating profit before working capital changes	**3,998.15**	**2,240.34**
Working capital adjustment		
(Increase)/Decrease in inventories	-	0.62
(Increase) / Decrease in contract assets	2.56	-
(Increase) / Decrease in other assets	(70.80)	21.51
(Increase) / Decrease in other financial assets	25.41	(122.16)
(Increase) / Decrease in trade receivables	96.82	139.27
Increase / (Decrease) in trade payables	64.27	7.56
Increase / (Decrease) in provisions	(14.40)	(0.51)
Increase / (Decrease) in other liabilities	48.04	120.29
Increase / (Decrease) in other financial liabilities	36.91	29.45
Cash flow generated from operations	**4,186.96**	**2,436.36**
Income tax refund received / (paid)(net)	61.46	(36.31)
Net cash flow from operating activities [A]	**4,248.42**	**2,400.06**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(248.90)	(7.20)
Proceeds from sale of property, plant and equipment	2.71	-
Acquisition of property, plant and equipment#	(28,792.55)	(15,262.31)
Acquisition of other assets (net of other liabilities)#	(4,019.37)	(718.81)
Payment towards cost of acquisition	(5.19)	-
Payment towards contingent consideration	(52.43)	-
Payment towards transaction expenses	(157.35)	(6.00)
Investment in fixed deposits	(1,086.06)	(553.90)
Proceeds from maturity of fixed deposits	2,172.78	901.80
Investment in mutual funds	(10,873.58)	(15,978.61)
Proceeds from sale of investment in mutual funds	10,963.20	15,921.58
Interest received on investment in fixed deposits	70.74	21.38
Net cash flow used in investing activities [B]	**(32,026.00)**	**(15,682.07)**
Cash flow from financing activities		
Proceeds from issue of units	6,964.43	4,012.65
Payment of unit issue expenses	(78.60)	(4.82)
Proceeds from term loan	22,425.60	4,600.00
Repayment of term loan	(12,472.98)	(10,248.52)
Repayment of short term borrowings	-	(520.03)
Repayment of non convertible debentures (secured)	(4,538.75)	-
Repayment of loan from bank & financial institution	(2,953.40)	-
Acquisition of borrowings#	20,407.29	10,732.40
Proceeds from issue of non convertible debentures	7,750.00	7,000.00
Payment of debt issue expenses	(196.56)	(56.54)
Lease payment	(21.00)	(3.86)
Payment of distributions to unit holders	(2,099.15)	(1,548.40)
Payment of interest on non convertible debentures	(1,231.61)	(646.64)
Payment of interest on optionally convertible debentures	(2.87)	-
Payment of interest on compulsorily convertible debentures	(8.95)	-
Payment of interest on term loan	(412.50)	(58.73)
Payment of other finance costs	(77.00)	(0.13)
Net cash flow from financing activities [C]	**33,453.95**	**13,257.38**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**5,676.37**	**(24.63)**
Cash and cash equivalents at the beginning of the year (refer Note (8A))	**612.79**	**228.40**
Cash and cash equivalents on acquisition	70.97	409.02
Cash and cash equivalents at the beginning of the year (refer Note (8A))	**6,360.13**	**612.79**

Pertains to project acquired - Refer Note 36

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Components of cash and cash equivalents:	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks :		
- in current accounts	6,060.13	73.99
- in deposit with original maturity of less than three months	300.00	538.80
Total cash and cash equivalents (refer Note (8A))	**6,360.13**	**612.79**

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening total borrowings (including interest accrued but not due)	**18,962.34**	**7,443.48**
Cash flow		
- Interest paid	(1,655.93)	(705.37)
- Proceeds/(repayments)	30,617.76	11,600.00
Interest accrued	1,787.65	707.03
Others (ancillary borrowing cost)	250.77	(82.80)
Closing total borrowings (including interest accrued but not due)	**49,962.59**	**18,962.34**

For movement in lease liabilities, (refer Note 23)

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2026 and March 31, 2025

Particulars	March 31, 2026		March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	73,194.69	86,529.13	35,515.69	42,093.78
B. Liabilities (at book value)	52,140.55	52,140.55	20,011.13	20,011.13
C. Net Asset Value (A-B)	21,054.14	34,388.58	15,504.56	22,082.65
D. Less: Non-Controlling Interest	708.69	2,480.66	-	-
E. Net Assets attrubitable to unitholders (C-D)	20,345.45	31,907.92	15,504.56	22,082.65
F. Number of units	255.72	255.72	196.19	196.19
G. NAV per unit (E/F)	**79.56**	**124.78**	**79.03**	**112.56**

Notes:

1. **Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented:**

As at March 31, 2026

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,415.00	294.44	14,709.44
NRSS XXXI (B) Transmission Limited ("NRSS")	10,805.00	513.69	11,318.69
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,595.00	607.14	16,202.14
Enviro Solaire Private Limited ("ESPL")	4,108.00	255.17	4,363.17
Solairepro Urja Private Limited ("SPUPL")	9,879.00	673.23	10,552.23
Northern Solaire Prakash Private Limited ("NSPPL")	1,296.00	179.48	1,475.48
Pokaran Solaire Energy Private Limited ("PSEPL")	309.00	36.74	345.74
Suryauday Solaire Prakash Private Limited ("SSPPL")	601.00	65.80	666.80
Solaire Surya Urja Private Limited ("SSUPL")	9,130.00	5,250.28	14,380.28
Solairedirect Projects India Private Limited ("SDPIPL")	1,337.00	385.70	1,722.70
Solaire Power Private Limited ("SPPL")	1,464.00	286.90	1,750.90
Solaire Urja Private Limited ("SUPL")	1,453.00	276.00	1,729.00
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,560.00	818.24	2,378.24
Nirjara Solaire Urja Private Limited ("NSUPL")	778.00	458.76	1,236.76
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,614.00	822.09	2,436.09
Sub total	**74,344.00**	**10,923.64**	**85,267.64**
InvIT Assets	-	1,261.49	1,261.49
Total Assets	**74,344.00**	**12,185.13**	**86,529.13**

As at March 31, 2025

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,501.00	216.38	13,717.38
NRSS XXXI (B) Transmission Limited ("NRSS")	10,144.00	555.02	10,699.02
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,685.00	965.95	16,650.95
Sub total	**39,330.00**	**1,737.35**	**41,067.35**
InvIT Assets	-	1,026.43	1,026.43
Total Assets	**39,330.00**	**2,763.78**	**42,093.78**

Notes:

(i) Enterprise Values as at March 31, 2026 and March 31, 2025 as disclosed above are based solely on the fair valuation reports dated May 21, 2026 and May 26, 2025, respectively, of the independent valuer appointed by the Investment manager under the InvIT Regulations.

(ii) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, working capital and net assets of the Trust as they are not considered as a part of enterprise value in the valuation report.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Comprehensive Income (as per the Statement of Profit and Loss)	(6.40)	(162.49)
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	4,984.40	3,247.08
Total Return	**4,978.00**	**3,084.59**

Notes:

1. Fair value of assets as at March 31, 2026 and as at March 31, 2025 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 25.

Anzen India Energy Yield Plus Trust
All amounts in INR million unless otherwise stated
ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

Particulars	Year ended	
	31-Mar-2026	31-Mar-2025
Cashflows from operating activities of the Trust	(50.62)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,521.16	2,344.97
Add:Treasury income / income from investing activities of the Trust	59.43	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 Borrowingsas per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note-e)	(1,815.03)	(663.55)
Less:Debt repayment at Trust level	(172.15)	(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 SPV / Holdco, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		-
Net Distributable Cash Flows	**2,542.79**	**1,635.57**

Notes:

a) INR 2,099.27 million distribution has been paid during the year ended March 31, 2026 of which INR 480.68 million is pertaining to year ended March 31, 2025 (FY 2024-25: INR 1,548.40 million).

b) Cashflow received from SPVs for year ended 31 March 2026 includes INR 687.26 million received from SPV after the 31 March 2026 but upto the date of board meeting i.e. 22 May 2026.

c) Cashflow received from SPVs for year ended March 31, 2025 includes INR 139 million received from the SPV after March 31, 2025 but pertains to previous year.

d) As per the Securities Purchase Agreement dated December 19, 2024, any recovered income tax refund amount (net of any actual costs and expenses incurred by the Company i.e., SOUPL, in recovering the same) is to be paid by the Trust to the Renew Private Limited (erstwhile parent of SOUPL) and was recorded as contingent consideration payable in books of the Trust. During the current year the Trust has received INR 52.69 million from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.

e) Finance cost includes unamortised borrowing costs of INR 48 million relating to earlier periods, for which deduction was not claimed in prior periods NDCF computations and accordingly have been deducted in FY26.

Anzen India Energy Yield Plus Trust
All amounts in INR 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-2026	**31-Mar-2025**
Cash flow from operating activities as per Cash Flow Statement of SPV	1,286.53	1,272.46
Add:Treasury income / income from investing activities	7.68	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, or (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 SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.49)	(5.93)
Add: Surplus cash available in the SPV	14.63	14.92
Net Distributable Cash Flows	**1,306.35**	**1,306.62**

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

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

Particulars	Year ended	
	31-Mar-2026	31-Mar-2025
Cash flow from operating activities as per Cash Flow Statement of SPV	947.77	981.64
Add:Treasury income / income from investing activities	26.63	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, or (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 SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.26)	-
Add: Surplus cash available in the SPV	137.70	-
Net Distributable Cash Flows	**1,110.84**	**1,010.74**

All amounts in INR million unless otherwise stated

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

Particulars	Year ended	
	31-Mar-2026	31-Mar-2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,474.73	137.52
Add:Treasury income / income from investing activities	16.86	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, or (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	(4.69)	-
Less:any capital expenditure on existing assets owned / leased by the SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(17.44)	-
Less: Lease payments	(17.19)	-
Add: Surplus cash available in the SPV	224.08	38.51
Net Distributable Cash Flows	**1,676.36**	**184.37**

Notes :

i) The Company received income tax refund amounting to INR 13.45 million in the current year. As per the securities purchase agreement dated December 19, 2024 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) is to be paid by the Anzen India Energy Yield Plus Trust ("Trust") to the Renew Private Limited (erstwhile parent of SOUPL). During the current year, the Company has remitted INR 52.69 million in net of taxes and other receivable to the Trust for onward remittance to the Renew Private Limited in the form of repayment of term loan given by the Trust. As this is passthrough item this should not form part of the NDCF. Hence, the same is not considered in calculation of cash flow from operating activities for the purpose of calculation of NDCF.

ii) 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 for the year ended March 31, 2025.

All amounts in INR million unless otherwise stated

iv) Nirjara Solaire Urja Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	11.02
Add:Treasury income / income from investing activities	0.65
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	(5.04)
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)	(8.81)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.26)
Add: Surplus cash utilised towards the payment of external debt	8.81
Net Distributable Cash Flows	**6.37**
Net Distributable cash flows pertaining to Non controlling interests	**1.66**
Net Distributable cash flows pertaining to the Trust	**4.72**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since NSUPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

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

(v) Suprasanna Solaire Energy Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	20.54
Add:Treasury income / income from investing activities	1.18
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	(8.39)
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)	(14.62)
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	2.43
Add: Surplus cash utilised towards the payment of external debt	14.62
Net Distributable Cash Flows	**15.76**
Net Distributable cash flows pertaining to Non controlling interests	**4.10**
Net Distributable cash flows pertaining to the Trust	**11.66**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SSEPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

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

(vi) Ujjvalatejas Solaire Urja Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	23.23
Add:Treasury income / income from investing activities	1.65
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	(8.46)
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)	(14.66)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.17)
Add: Surplus cash utilised towards the payment of external debt	14.66
Net Distributable Cash Flows	**16.25**
Net Distributable cash flows pertaining to Non controlling interests	**4.23**
Net Distributable cash flows pertaining to the Trust	**12.03**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since USUPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(vii) Pokaran Solaire Energy Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	0.75
Add:Treasury income / income from investing activities	0.15
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	(1.38)
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)	(70.35)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.53)
Add: Surplus cash utilised towards the payment of external debt	70.35
Net Distributable Cash Flows	**(1.01)**
Net Distributable cash flows pertaining to Non controlling interests	**(0.26)**
Net Distributable cash flows pertaining to the Trust	**(0.74)**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since PSEPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(viii) Enviro Solaire Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	43.68
Add:Treasury income / income from investing activities	0.61
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	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(23.11)
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)	(62.11)
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	(1.36)
Add: Surplus cash utilised towards the payment of external debt	62.11
Net Distributable Cash Flows	**19.82**
Net Distributable cash flows pertaining to Non controlling interests	**5.15**
Net Distributable cash flows pertaining to the Trust	**14.67**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since ESPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

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

(ix) Northern Solaire Prakash Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	15.26
Add:Treasury income / income from investing activities	0.42
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	(4.55)
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)	(233.30)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.78)
Add: Surplus cash utilised towards the payment of external debt	233.30
Net Distributable Cash Flows	**10.35**
Net Distributable cash flows pertaining to Non controlling interests	**2.69**
Net Distributable cash flows pertaining to the Trust	**7.66**

Notes:
a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.
b) Since NSPPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

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

(x) Suryauday Solaire Prakash Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	7.48
Add:Treasury income / income from investing activities	0.21
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	(2.83)
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)	(108.49)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.23)
Add: Surplus cash utilised towards the payment of external debt	108.49
Net Distributable Cash Flows	**4.63**
Net Distributable cash flows pertaining to Non controlling interests	**1.20**
Net Distributable cash flows pertaining to the Trust	**3.42**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SSPPL was acquired by the Trust on March 3, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(xi) Solairedirect Projects India Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	12.63
Add:Treasury income / income from investing activities	2.75
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	(4.02)
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)	(218.15)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.31)
Less: Lease payments	(3.13)
Add: Surplus cash utilised towards the payment of external debt	210.23
Net Distributable Cash Flows	**0.00**
Net Distributable cash flows pertaining to Non controlling interests	**0.00**
Net Distributable cash flows pertaining to the Trust	**0.00**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPIPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

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

(xii) Solaire Power Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	15.19
Add:Treasury income / income from investing activities	0.49
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	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(4.76)
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)	(206.46)
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	(1.02)
Less: Lease payments	-
Add: Surplus cash utilised towards the payment of external debt	206.46
Net Distributable Cash Flows	**9.90**
Net Distributable cash flows pertaining to Non controlling interests	**2.57**
Net Distributable cash flows pertaining to the Trust	**7.33**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(xiii) Solaire Urja Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	15.32
Add:Treasury income / income from investing activities	0.45
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	(3.94)
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)	(244.97)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.27)
Less: Lease payments	(0.19)
Add: Surplus cash utilised towards the payment of external debt	244.97
Net Distributable Cash Flows	**11.37**
Net Distributable cash flows pertaining to Non controlling interests	**2.96**
Net Distributable cash flows pertaining to the Trust	**8.41**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SUPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(xiv) Solairepro Urja Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	300.59
Add:Treasury income / income from investing activities	43.99
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	(62.18)
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)	(152.39)
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	(3.96)
Add: Surplus cash utilised towards the payment of external debt	29.15
Net Distributable Cash Flows	**155.20**
Net Distributable cash flows pertaining to Non controlling interests	**40.35**
Net Distributable cash flows pertaining to the Trust	**114.85**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPUPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

All amounts in INR million unless otherwise stated

(xv) Solaire Surya Urja Private Limited

Particulars	For the period from March 3, 2026 to March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	85.40
Add:Treasury income / income from investing activities	1.07
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	(50.26)
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)	(197.61)
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	(6.17)
Less: Lease payments	(0.50)
Add: Surplus cash utilised towards the payment of external debt	197.61
Net Distributable Cash Flows	**29.54**
Net Distributable cash flows pertaining to Non controlling interests	**7.68**
Net Distributable cash flows pertaining to the Trust	**21.86**

Notes:

a) Transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SSUPL was acquired by the Trust on March 2, 2026, NDCF for year ended March 31, 2025 is not presented.

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

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 31 March, 2026, Anzen has special purpose vehicles ("SPVs") which are transmission infrastructure projects operates either on Build, Own, Operate and Maintain ('BOOM'). Anzen also has project entities which are engaged in generation of electricity through Solar projects developed on Build, Own, Operate and Maintain ('BOOM') basis.

Name of entity	Abbreviation	Category
Darbhanga - Motihari Transmission Company Limited	DMTCL	Transmission asset
NRSS XXXI (B) Transmission Limited	NRSS	Transmission asset
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	SOUPL	Solar asset
Enviro Solaire Private Limited	ESPL	Solar asset
Solairepro Urja Private Limited	SPUPL	Solar asset
Northern Solaire Prakash Private Limited	NSPPL	Solar asset
Pokaran Solaire Energy Private Limited	PSEPL	Solar asset
Suryauday Solaire Prakash Private Limited	SSPPL	Solar asset
Solaire Surya Urja Private Limited	SSUPL	Solar asset
Solairedirect Projects India Private Limited	SPIPL	Solar asset
Solaire Power Private Limited	SPPL	Solar asset
Solaire Urja Private Limited	SUPL	Solar asset
Suprasanna Solaire Energy Private Limited	SSEPL	Solar asset
Nirjara Solaire Urja Private Limited	NSUPL	Solar asset
Ujjvalatejas Solaire Urja Private Limited	USUPL	Solar asset

During the financial year 2025-26, with effect from March 3, 2026, the Group acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreement dated January 23, 2026 ("SPA").

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 22, 2026.

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, 2026, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the 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, 2026, 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, 2026. 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) Measurement of earnings before finance cost, tax and depreciation (EBITD)

(i) The Group has chosen to disclose its EBITD as additional line item on the face of the statement of profit and loss.
(ii) The Group measures EBITD on the basis of profit / loss from continuing operations. In its measurements, the group does not include depreciation expenses, finance cost and tax expense.

c) 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.

d) 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)

e) 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 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.

Trade receivables

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).

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 from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income - Late payment surcharge

Late payment surcharge is charged at the rate prescribed by the Power Purchase Agreement on the overdue balance till the amount is realised. Revenue in respect of late payment surcharge is recognised on actual realisation from respective state distribution companies. Late payment surcharge being a financing component, when it is significant and the practical expedient is either not applied or not applicable as per the requirements of Ind AS 115, hence the same is recognised as 'other income' in the Statement of Profit and Loss.

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.

f) 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.

g) 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 equipment	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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

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 group 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').

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 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 and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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 fair value through profit or loss;

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities 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.

m) 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: 25 - 30 years

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 in substance 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.

n) 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".

o) 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.

p) 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.

q) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust 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.

r) Recent accounting pronouncements

The group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 21 The Effects of Changes in Foreign Exchange Rates :

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments does not have any impact on the group's financial statements.

2 Amendment to Ind AS 1 Presentation of Financial Statements:

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.
Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.
The amendments have resulted in additional disclosures in Note 11 but have not had an impact on the classification of Company's liabilities.

3 Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments does not have any impact on the group's financial statements.

4 Amendment to IND AS 12 - Income Taxes :

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.
The amendments had no impact on the group's financial statements as the group is not in scope of the Pillar Two model rules.

Anzen India Energy Yield Plus Trust

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts in INR 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, 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 36)	188.63	14,866.45	-	7.37	0.33	15,062.78
Disposals during the year	-	-	-	-	0.06	0.06
As at March 31, 2025	**272.74**	**36,551.99**	**0.60**	**10.75**	**1.16**	**36,837.24**
Additions during the year	-	171.95	-	0.15	0.49	172.59
Additions on account of acquisition (refer note 36)	290.27	27,642.53	0.42	1.85	3.61	27,938.68
Adjustment#	-	(14.42)	-	-	-	(14.42)
Disposals during the year	-	60.45	-	-	-	60.45
As at March 31, 2026	**563.01**	**64,291.60**	**1.02**	**12.75**	**5.26**	**64,873.64**
Accumulated depreciation						
As at April 01, 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**
Depreciation for the year	-	2,131.94	0.06	2.49	0.45	2,134.94
Disposals during the year	-	9.31	-	-	-	9.31
As at March 31, 2026	**-**	**6,501.64**	**0.36**	**4.94**	**1.06**	**6,508.00**
Net Block						
As at March 31, 2025	**272.74**	**32,172.98**	**0.30**	**8.30**	**0.55**	**32,454.87**
As at March 31, 2026	**563.01**	**57,789.96**	**0.66**	**7.81**	**4.20**	**58,365.64**

Note:

#Adjustment during the year pertains to reassessment of asset retirement obligation on plant and equipment.

(3B) Capital work-in-progress

Particulars	Total
As at April 1, 2025	**-**
Additions on account of acquisition (refer note 36)	0.12
Additions during the year	196.52
Capitalised during the year	(103.04)
As at March 31, 2026	**93.60**

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	93.60	-	-	-	**93.60**
Projects temporarily suspended	-	-	-	-	-

Note:

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026.

All amounts in INR million unless otherwise stated

(3B) Right of use assets

The Group has taken leasehold land which has lease term ranging from 25-30 years 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
Changes due to the impact of modification of leases	(6.00)
As at March 31, 2025	**193.88**
Additions during the year	-
Additions on account of acquisition (refer note 32)	1,544.35
Changes due to the impact of modification of leases	141.39
As at March 31, 2026	**1,879.62**
Accumulated depreciation	
As at April 01, 2024	-
Depreciation for the year	0.51
Disposal during the year	-
As at March 31, 2025	**0.51**
Depreciation for the year	24.44
Disposal during the year	-
As at March 31, 2026	**24.95**
Net Block	
As at March 31, 2025	**193.37**
As at March 31, 2026	**1,854.67**

For details of Ind AS 116 "Leases" disclosure refer Note 23

All amounts in INR million unless otherwise stated

(4) Other financial assets

Non - Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(Unsecured, considered good)		
Security deposits	142.21	6.53
Fixed deposit having remaining maturity of more than twelve months	0.24	10.18
Interest accrued on fixed deposit	-	0.29
Total	**142.45**	**17.00**
Current		
At amortised cost		
(Unsecured, considered good)		
Unbilled revenue*	1,298.70	828.59
Fixed deposit having remaining maturity of less than twelve months	773.86	20.00
Interest accrued on fixed deposit	36.11	3.70
Insurance claim receivable	37.74	-
Security deposits	3.08	-
Other receivables	0.72	5.72
Total	**2,150.21**	**858.01**

*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, 2026	As at March 31, 2025
Investments in mutual funds (valued at fair value through Profit or Loss)		
ABSL Overnight Fund - Growth-Direct Plan - 744,918.95 units (March 31, 2025 : 30,361.99)	1,085.11	41.93
ICICI Prudential Overnight Fund - Direct Plan - 428,376.16 Units (March 31, 2025 - 372,871.84)	621.77	513.05
SBI Overnight Fund - Direct Growth 45,981.75 units (March 31, 2025: 2,447.05 units)	201.39	10.16
Kotak Overnight Fund - Direct growth - 76,097.15 Units (March 31, 2025 : 147,105.10)	109.35	200.38
Axis Overnight Fund-Direct Growth - 35,534.25 Units (March 31, 2025 - 36,085.57)	50.68	48.76
Total	**2,068.30**	**814.28**

Aggregate value of quoted investments	**2,068.30**	**814.28**
Aggregate value of unquoted investments	**-**	**-**

(6) Other assets

Non current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Unamortised finance cost	256.83	-
Balance with government authorities	12.91	-
Deposits paid under protest	7.38	-
Capital advances	1.34	-
Total	**278.46**	**-**

Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Prepaid expenses	44.20	15.87
Advances to Suppliers	30.60	0.52
Unamortised finance cost	15.68	-
Balances with government authorities	2.05	1.11
Total	**92.53**	**17.50**

All amounts in INR million unless otherwise stated

(7) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Trade receivables	363.68	-
Total	**363.68**	**-**

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 60 days.
See Note 24(a) on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Trade Receivables ageing schedule as at March 31, 2026:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	363.68	-	-	-	-	**363.68**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**363.68**	**-**	**-**	**-**	**-**	**363.68**

(8A) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks in current accounts	6,060.13	73.99
Deposits with original maturity of less than three months	300.00	538.80
Total	**6,360.13**	**612.79**

Balances with bank on current account does not earn interest.

(8B) Bank balances other than disclosed in note (8A) above

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	10.00	30.90
Balances with bank held as margin money or security against borrowings, guarantees and other commitments#	1,024.01	421.10
Unspent CSR bank balance	4.69	-
Total	**1,038.70**	**452.00**

#The above balances in deposits of INR 1,021.73 million as at March 31, 2026 (March 31, 2025: INR 421.10 million) maintained as per the requirement of agreement with lenders to maintain Debt Service Reserve Account (DSRA) to repay the principle and interest liability and deposits of INR 2.28 million as at March 31, 2026 (March 31, 2025: Nil) held under lien against a bank guarantee facility as per terms of arrangement.

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

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All amounts in INR million unless otherwise stated

(9) Unit capital

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	196.19	19,571.64	158.00	15,624.79
Add : Issued during the year	59.53	6,964.43	38.19	4,012.65
Less: Issue expenses (refer note (b) below)	-	(17.88)	-	(65.80)
Outstanding at the end of the year	**255.72**	**26,518.19**	**196.19**	**19,571.64**

Note:

(a) In the current year, The Group has issued 59,525,000 units at a price of INR 117.00 per unit to institutional investors and has raised funds of INR 6,964.43 million in accordance with SEBI (Infrastructure Investment Groups) 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/2025/102 dated July 11, 2025.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of the trust), considered and approved allotment of 59,525,000 units to the eligible unitholders of Anzen on February 25, 2026.

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

(b) Issue expenses of INR 17.88 million (March 31, 2025 : 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 Group has only one class of Units. Each Unit represents an undivided beneficial interest in the Group. 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 Group 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 Group declares and pays distributions in Indian Rupees.

Under the provisions of the InvIT Regulations, the Group is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Group 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 Paragraph 4.2.3(a) in chapter 4 dealing with Continuous Disclosures and Compliances by InvITs of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time) issued under the InvIT Regulations, 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 Group 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 Group 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 Group. A Unitholder's right is limited to the right to require due administration of the Group in accordance with the provisions of the Group Deed and the Investment Management Agreement.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	% holding	No. of Units	% holding
Prazim Trading And Investment Co. Pvt. Ltd.	45.90	17.95%	-	-
Larsen & Toubro Limited	33.85	13.24%	23.13	11.79%
Edelweiss Infrastructure Yield Plus	16.95	6.63%	88.40	45.06%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	-	-	23.80	12.13%
Indian Institute Of Science	-	-	11.00	5.61%
	96.70	**37.82%**	**146.33**	**74.58%**

(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

a. Retained Earnings/(Accumulated deficit)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**(3,968.05)**	**(2,281.01)**
Loss for the year	(6.60)	(162.34)
Less: Distribution during the year	(1,833.92)	(1,524.70)
Closing balance	**(5,808.57)**	**(3,968.05)**
Other comprehensive income		
Balance as at the beginning of the year	(0.26)	(0.11)
Other comprehensive income for the year	0.21	(0.15)
Closing balance	**(0.05)**	**(0.26)**
Total	**(5,808.62)**	**(3,968.31)**

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

All amounts in INR million unless otherwise stated

b. Non-controlling interests

Particulars	Reserves and Surplus	Other comprehensive	Total
	Retained Earnings	Actuarial gain/(loss)	
Balance as at April 1, 2025	-	-	-
Initial recognition of Non-controlling interest	690.63	-	690.63
Profit for the year	18.05	-	18.05
Other comprehensive income for the year	-	0.01	0.01
Balance as at March 31, 2026	**708.68**	**0.01**	**708.69**

c. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 1, 2024	**(75.07)**
Distribution during the year	(23.70)
Balance as at March 31, 2025	**(98.77)**
Distribution during the period	(265.34)
Balance as at March 31, 2026	**(364.12)**

Notes:

1. In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the prior periods, the Group had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Group has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet and has also reclassified/regrouped the comparative figures for prior periods accordingly. The cumulative amount of distribution made till 31 March 2024 INR 75.07 million in the nature of repayment of capital which is debited to retained earnings has been reclassified and presented as “Distribution–Repayment of Unit Capital” on the face of Balance Sheet. Further distribution during comparative period of INR 23.70 million has been reclassified to distribution instead of previously recognised under retained earnings during the comparative period.
Since the above change relates only to presentation and disclosure, they do not impact recognition and measurement of any of the items in the consolidated financial statements and, consequently, there is no impact on total equity and/or profit/loss and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of consolidated cash flow. Considering the nature of the changes, the Investment Manager of the Group believes that they do not have any material impact on the consolidated statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional consolidated statement of financial position.

2. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

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All amounts in INR million unless otherwise stated

(11) Borrowings

Non - current:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings at amortised cost		
A. Secured		
Non convertible debentures ("NCD")		
8.34% Series B Non convertible debentures** (3,000 debentures of INR 1,000,000 each fully paid up) (refer note 11(A) below)	2,993.55	2,983.77
7.77% Series C Non convertible debentures** (70,000 debentures of INR 100,000 each fully paid up) (refer note 11(A) below)	6,962.62	6,945.45
7.39% Series D Non convertible debentures (77,500 debentures of INR 99,500 each fully paid up) ** (refer note 11(A) below)	7,543.14	-
Indian Rupee Term Loan ("RTL")		
Indian rupee loan from financial institution** (refer note 11(B) below)	17,085.81	4,405.38
Indian rupee loan from Banks** (refer note 11(C) below)	5,623.10	-
B. Unsecured		
Optionally Convertible debentures ("OCD")		
(1,000,000 debentures of INR 100 each fully paid up) and (7,36,300 debentures of INR 1000 each fully paid up) (refer note 11(F) below)	618.30	5.96
Fully and compulsorily convertible debentures ("FCCDs") (105,348,659 debentures of INR 10 each fully paid up) (refer note 11(D) below)	1,065.09	-
Non convertible debentures ("NCDs") (517,961 debentures of INR 1000 each fully paid up) (refer note 11(E))	517.96	-
Compulsorily convertible preference shares ("CCPS") (4,550,000 debentures of INR 10 each fully paid up) (refer note 11(G))	39.53	-
Total non-current borrowings	**42,449.10**	**14,340.56**
Current maturities of long term borrowings		
Debts repayable in next 12 months		
A. Secured		
8.01% Series A Non convertible debentures** (4,500 debentures of INR 1,000,000 each fully paid up) (refer note 11(A) below)	-	4,486.70
7.39% Series D Non convertible debentures (77,500 debentures of INR 99,500 each fully paid up) ** (refer note 11(A) below)	27.70	-
Indian Rupee Term Loan ("RTL")		
Indian rupee loan from financial institution** (refer note 11(B) below)	107.19	-
Indian rupee loan from Banks** (refer note 11(C) below)	7,124.52	131.76
B. Unsecured		
Fully and compulsorily convertible debentures ("FCCDs") (13,377,000 debentures of INR 10 each fully paid up) (refer note 11(D) below)	119.03	-
Total current borrowings	**7,378.44**	**4,618.46**
Total borrowings	**49,827.54**	**18,959.02**

**Net of ancillary borrowing costs amounting to INR 323.26 million (March 31, 2025: INR 112.45 million) for Non convertible debentures (Series A, Series B, Series C, Series D) and Indian rupee term loan from banks and financial institution.

Aggregate non-current borrowings	**42,449.10**	**14,340.56**
Aggregate current borrowings	**7,378.44**	**4,618.46**

(11A) Non convertible debentures ("NCD")

(a) Terms of borrowings

On December 01, 2022 the Group has issued and allotted 7,500 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,000,000 each for an aggregate consideration of INR 7,500 million on private placement basis. (Series A & B)

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

On November 26, 2025 the Group has redeemed 4,500 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,000,000 each for an aggregate amount of INR 4,500 million. (Series A)

On November 25, 2025 the Group has issued and allotted 77,500 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 100,000 each for an aggregate amount of INR 7,750 million on private placement basis. (Series D)

All amounts in INR million unless otherwise stated

(b) Security

(i) (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) right, title 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 Issuer Loans shall be with the Common Security Groupee. (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 (excluding investments or securities created out of distribution account);

(ii) a first and exclusive charge on the DSR and DSRA and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Groupee/Groupee;

(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 such other securities held by the Issuer in all the Project SPVs, excluding the securities held by the nominees of such Project SPVs.

(iv) pari passu pledge over the 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), excluding securities held by the nominees of such Other SPVs and HoldCos.

(c) Interest

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

(d) Repayment

Maturity dates of NCDs

Particulars	Amount	Maturity date
Series A	4,500.00	01-Dec-25
Series B	3,000.00	01-Dec-27
Series C	7,000.00	05-Mar-28
Series D (Redemption starting from December 31, 2025, in quarterly instalments)	7,750.00	25-Nov-36

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(11B) Indian Rupee term loan from financial institution

(I) Infrastructure Finance Company Limited

(a) Terms of borrowings

The Group has availed Indian rupee term loan from India Infrastructure Finance Company Limited which carries floating interest rate of 7.95% p.a. to 8.30% p.a. Interest shall accrue at the end of every month and shall be payable on the last date of each month.

(b) Nature and details of security are as follows:

For Trust

(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 Groupee.

(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;

For SPVs

(a) a first ranking charge, by way of mortgage, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future pertaining to the Project;

(b) a first ranking charge on all the tangible movable assets of Borrower pertaining to the Project, wherever situated, including Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first ranking charge over the current assets of the Borrower, both present and future, including all revenues and receivables of the Borrower whether or not deposited in the Accounts, unbilled revenue, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions, revenues and cash of the Borrower, both present and future;

(d) a first ranking charge over all accounts and all other bank accounts of the Borrower pertaining to the Project including without limitation, the Trust and Retention Accounts, Debt Service Reserve Accounts and other reserves and the Retention Accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Transaction Documents and in all funds from time to time deposited therein and all funds of the Borrower, proceeds from respective projects and all Permitted Investments or other securities of the Borrower, both present and future;

(e) a first ranking charge on all intangible assets of the Borrower, including but not limited to, goodwill, rights, undertaking and uncalled capital, both present and future;

(f) a first ranking charge and assignment by way of security, (to the extent permitted under the respective documents referred below) on:

(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents and contracts including but not limited to PPA and O&M (as amended, varied or supplemented from time to time) (excluding the shareholder's agreement, if any), to the extent they are assignable, both present and future. It is hereby clarified that all right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents which will be executed by the Borrower in future until Final Settlement Date shall be assigned in favour of Security Trustee for the benefit of the Lenders;

(ii) the right, title and interest of the Borrower in, to and under all the Clearances, to the extent they are assignable, both present and future;

(iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security to be provided by the procurers of power under the terms of PPA(s)), guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee and bank guarantee provided to the Borrower by any party under any of the Project Documents, both present and future; and

(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the insurance contracts (including all Insurance Contracts), both present and future;

(g) a first charge by way of pledge of 51% (fifty one percent) of the issued and paid up equity share capital of the Borrower (including voting rights) by the Anzen India Energy Yield Plus Trust (till fund life and date) and Engie Energy India Private Limited (formerly known as Solairedirect Energy India Private Limited) in proportion of the equity shareholding held by them in the Borrower (till final settlement date).

(h) a first charge by way of pledge 51% (fifty one percent) of any CCDs/OCDs of Engie Energy India Private Limited (formerly known as Solairedirect Energy India Private Limited).

(i) any other security, which may be furnished from time to time to secure the Facility in accordance with the terms of this Agreement.

(II) India Infradebt Limited

(a) Terms of borrowings

The Group has availed Indian rupee term loan from India Infrastructure Finance Company Limited which carries floating interest rate of 9% p.a. to 10% p.a. Interest shall accrue at the end of every month and shall be payable on the last date of each month.

(b) Nature and details of security are as follows:

For SPVs

(a) a first ranking charge, by way of mortgage, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future pertaining to the Project;

(b) a first ranking charge on all the tangible movable assets of Borrower pertaining to the Project, wherever situated, including Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

(c) a first ranking charge over the current assets of the Borrower, both present and future, including all revenues and receivables of the Borrower whether or not deposited in the Accounts, unbilled revenue, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions, revenues and cash of the Borrower, both present and future;

(d) a first ranking charge over all accounts and all other bank accounts of the Borrower pertaining to the Project including without limitation, the Trust and Retention Accounts, Debt Service Reserve Accounts and other reserves and the Retention Accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Transaction Documents and in all funds from time to time deposited therein and all funds of the Borrower, proceeds from respective projects and all Permitted Investments or other securities of the Borrower, both present and future;
(e) a first ranking charge on all intangible assets of the Borrower, including but not limited to, goodwill, rights, undertaking and uncalled capital, both present and future;

(f) a first ranking charge and assignment by way of security, (to the extent permitted under the respective documents referred below) on:
(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents and contracts including but not limited to PPA and O&M (as amended, varied or supplemented from time to time) (excluding the shareholder's agreement, if any), to the extent they are assignable, both present and future. It is hereby clarified that all right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents which will be executed by the Borrower in future until Final Settlement Date shall be assigned in favour of Security Trustee for the benefit of the Lenders;
(ii) the right, title and interest of the Borrower in, to and under all the Clearances, to the extent they are assignable, both present and future;
(iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security to be provided by the procurers of power under the terms of PPA(s)), guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee and bank guarantee provided to the Borrower by any party under any of the Project Documents, both present and future; and
(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the insurance contracts (including all Insurance Contracts), both present and future;

(g) a first charge by way of pledge of 51% (fifty one percent) of the issued and paid up equity share capital of the Borrower (including voting rights) by the Anzen India Energy Yield Plus Trust (till fund life and date) and Engie Energy India Private Limited (formerly known as Solairedirect Energy India Private Limited) in proportion of the equity shareholding held by them in the Borrower (till final settlement date).
(h) a first charge by way of pledge 51% (fifty one percent) of any CCDs/OCDs of Engie Energy India Private Limited (formerly known as Solairedirect Energy India Private Limited).
(i) any other security, which may be furnished from time to time to secure the Facility in accordance with the terms of this Agreement.

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(11C) Indian Rupee term loan from banks

(I) Axis Bank

(a) Terms of borrowings

The Group has availed Indian rupee term loan from Axis Bank Limited which carries floating interest rate of 7.40% p.a. Interest shall accrue at the end of every month and shall be payable on the last date of each month.

(b) Nature and details of security are as follows:

(b) Security

(i) a first pari passu charge by way of hypothecation on all the Borrower's current assets and other assets (excluding DSR and DSRA), both present and future, including:
(A) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances extended by the Borrower to the SPVs and HoldCo(s), present and future (collectively, the "Borrower Loans");

(B) the right, 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 Borrower Loans, step in rights on the Borrower Loans shall be with the Common Security Groupee;

(C) all bank accounts of the Borrower, 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 Financing 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 (excluding investments or securities created out of distribution account);

(ii) a first and exclusive charge on the DSR and DSRA, and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Groupee;

(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 such other securities held by the Borrower in all the Identified Project SPVs – Set I, excluding the securities held by the nominees of such Identified Project SPVs – Set I.

(iv) a first pari passu pledge over the unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Borrower and HoldCo(s) in all the Identified Project SPVs – Set II and Other SPVs and HoldCo(s) (as applicable), excluding securities held by the nominees of such Identified Project SPVs – Set II and Other SPVs and HoldCos. It is clarified that 'unencumbered' for the purpose of this clause shall mean such instruments/security not being charged / proposed to be charged to any lenders of the Identified Project SPVs – Set II / Other SPVs to secure any debt availed by the Identified Project SPVs – Set II / Other SPVs in compliance with the Additional Debt Conditions (SPVs and HoldCos).

v) a) "Identified Project SPVs – Set I" shall mean, collectively, NRSS, DMTCL, and SOUPL.
b) "Identified Project SPVs – Set II" shall mean, collectively: PSEPL, SSPPL, SPIPL, SPPL, SUPL, NSUPL, USUPL, SSEPL, ESPL, SPUPL, NSPPL and SSUPL

(II) State Bank of India

(a) Terms of borrowings

The Group has availed Indian rupee term loan from Axis Bank Limited which carries floating interest rate of 7.50% p.a. Interest shall accrue at the end of every month and shall be payable on the last date of each month.

(b) Nature and details of security are as follows:

a) a first pari passu charge over all the movable assets of the Borrower including machinery, machinery spares, tools and accessories, all other movable assets, both present and future;

b) a first pari passu charge on the entire current assets including but not limited to all operating accounts, deposits, inventory, investments, book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and whenever arising, cash and cash equivalents, both present and future, of the Borrower;

c) a first pari passu charge over all accounts of the Borrower, including without limitation, the Escrow Account and the sub- accounts (or any account in substitution thereof) (save and except for the Distributions Account), opened pursuant to the provisions of this Agreement and the Escrow Agreement, wherein all revenues, disbursements, and all funds of the Borrower including all Permitted Investments (save and except for the investments made from Distributions Account) shall, from time to time, be deposited therein;

d) a first pari passu charge on all intangible assets including but not limited to goodwill, rights, intellectual property undertakings and uncalled capital, both present and future, of the Borrower;

e) a first pari passu charge by way of hypothecation and/or assignment in: (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) leasehold rights in relation to the Project land; (iii) the rights, title, interests, benefits, claims and demands of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees), and liquidated damages and performance bond provided by any party under the Project Documents, both present and future; and (v) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts procured by the Borrower or procured by any of the contractors for the benefit of the Borrower, both present and future; and (vi) the receivables of the Borrower under the loans and advances made by it under the terms of the Inter- Company Agreement.

f) a first pari passu charge by way of hypothecation on the securities (other than equity Shares) which are issued by the Borrower and held by the Shareholders/Sponsor.

g) a pledge over 30% (thirty percent) Shares in compliance with Applicable Laws. It is clarified that no pledge shall be created over Shares held by nominee shareholders; and

h) a non-disposal undertaking in respect of 21% (twenty one percent) of the Shares of the Borrower in compliance with Applicable Laws. It is clarified that no non-disposal undertaking shall be provided over Shares held by nominee shareholders.

i) Borrower shall deposit the title deeds in relation to the Project land with the Lender/Security Trustee, solely for the purpose of providing evidence of leasehold rights and to support the charge by way of deed of hypothecation to be created and such deposit of title deeds shall not be construed to create any mortgage over the project land or the interest of the Borrower therein.

Loan Covenants

The secured loans are subject to the following covenants:

For Trust

(i) The Consolidated Net Debt shall not exceed 70% (seventy percent) of the value of the InvIT Assets or the limit for Consolidated Net Debt as may be stipulated under the SEBI InvIT Regulations (prevalent at the time), whichever is lower.
(ii) The ratio of Consolidated Debt to EBITDA, taking into account the Additional Debt (including cashflows from any SPVs acquired by the Issuer from time to time) shall be less than 6.50x.
(iii) The Debt Service Coverage Ratio shall be maintained at not less than 1.15.

For SPVs

i) Combined Debt Service Coverage Ratio (DSCR) shall be maintained at not less than 1.20 at annual intervals for the entire tenor of the facility.
ii) Combined Long Term Debt / Combined CFADS Ratio shall be maintained at not more than 7.30.
iii) Combined Interest Service Coverage Ratio (ISCR) shall be maintained at not less than 1.50.
iv) Combined Fixed Asset Coverage Ratio shall be maintained at not less than 1.15.

The aforementioned covenants are to be calculated on the basis of management-certified financial statements on a trailing 12-month basis, as applicable.
The Group has no indication that it will have difficulty complying with these covenants.
The Group has not defaulted on any loans payable and is fully compliant with all material covenants.

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended Marcl
All amounts in INR million unless otherwise stated

(11D) Fully and compulsorily convertible debentures (FCCDs)

This includes following Fully and compulsorily convertible debentures (FCCDs):

Entity	Date of issue	Redemption date	Face value (INR)	No. of debentures	EIR	Coupon rate	Amount	
							As at March 31, 2026	As at March 31, 2025
ESPL	9 January 2017, 23 February 2017, 30 May 2017, 9 April 2018	10 years from date of issue	10	13,377,000	15%	9%	130.64	-
NSUPL	20 February 2025	10 years from date of issue	10	1,947,400	15%	15%	19.47	-
NSPPL	28 October 2014, 22 January 2025	20 years/ 10 years from date of issue	10	5,129,272	15%	15%	51.29	-
PSEPL	24 January 2012	20 years from date of issue	10	2,132,000	15%	15%	21.32	-
SPPL	18 March 2025	10 years from date of issue	10	3,179,800	15%	15%	31.80	-
SSUPL	22 March 2016, 30 May 2017	10 years from date of issue	10	24,960,000	15%	15%	249.60	-
SUPL	18 March 2025	10 years from date of issue	10	3,975,400	15%	15%	39.75	-
SPUPL	6 August 2018, 21 December 2018	10 years from date of issue	10	54,600,000	10%	10%	546.00	-
SSEPL	20 February 2025	10 years from date of issue	10	3,117,400	15%	15%	31.17	-
SSPPL	28 October 2014, 23 January 2025	20 years/ 10 years from date of issue	10	2,409,987	15%	15%	24.10	-
USUPL	20 February 2025	10 years from date of issue	10	3,897,400	15%	15%	38.98	-
Total				**118,725,659**			**1,184.12**	**-**

(11E) Non convertible debentures (NCDs)

This includes following Non convertible debentures (NCDs):

Entity	Date of issue	Redemption date	Face value (INR)	No. of debentures	EIR	Coupon rate	Amount	
							As at March 31, 2026	As at March 31, 2025
SPUPL	27 February 2021, 22 March 2021, 24 February 2022	20 years from date of issue	1,000	281,273	10%	10%	281.27	-
SSUPL	25 December 2020, 22 March 2021	20 years from date of issue	1,000	236,688	15%	15%	236.69	-
Total				**517,961**			**517.96**	**-**

(11F) Optionally Convertible debentures (OCD)

This includes following Optionally Convertible debentures ("OCD"):

Entity	Date of issue	Redemption date	Face value (INR)	No. of debentures	EIR	Coupon rate	Amount	
							As at March 31, 2026	As at March 31, 2025
ESPL	6 December 2020, 22 March 2021, 10 November 2022, 9 February 2026	20 years from date of issue	1,000	354,978	15%	9%	230.06	-
NSUPL	25 December 2020, 22 March 2021	20 years from date of issue	1,000	35,772	15%	15%	35.77	-
SPPL	06 December 2020	20 years from date of issue	1,000	15,125	15%	15%	15.13	-
SUPL	6 December 2020, 22 March 2021, 17 April 2021	20 years from date of issue	1,000	48,229	15%	15%	48.23	-
SSEPL	25 December 2020, 22 March 2021	20 years from date of issue	1,000	148,676	15%	15%	148.68	-
USUPL	25 December 2020, 22 March 2021	20 years from date of issue	1,000	133,521	15%	15%	133.52	-
SOUPL	01 March 2025	*	100	1,000,000	16%	0%	6.91	5.96
Total				**1,736,300.0**			**618.30**	**5.96**

*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.

Group has issued Fully and Optionally Convertible debentures (OCD) which shall be converted for variable number of shares upon conversion/ redemption date. The OCD's has been classified as "Financial liability" in line with the requirements of Ind AS-32 - Financial Instruments: Presentation. The OCD's do not carry any voting right. These OCDs contain a liability component along with an embedded derivative option. Based on the fair valuation performed in accordance with Ind AS 109, the embedded derivative has been assessed. Accordingly, the instruments have been classified as equity component and liability component.

(11 G) Cumulative compulsorily convertible preference shares (CCCPS)

a) The Group has one class of preference shares i.e. CCCPS of ₹ 10 each, convertible in the ratio of 1:1 equity share of ₹ 10, within 15 years from the date of the issue, each ranking pari passu with the existing equity shares of the Group.

b) These CCCPS confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate of 9% p.a.

c) Where the dividend due on their shares is in arrears for not less than two years before the meeting they are entitled to attend and vote on all resolutions at every meeting of the members of the Group.

In the event of liquidation of the Group before conversion of CCCPS, the holders of CCCPS will have priority over equity shares in the payment of arrears of dividend and repayment of capital.

The above CCCPS have been accounted as compound instrument and on initial recognition split into liability component and equity component as required under Ind AS.

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All amounts in INR million unless otherwise stated

(12) Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current :		
Provision for employee benefits		
Gratuity (refer note 34)	1.81	1.51
Compensated absences	0.45	-
Provision for decommissioning costs (Refer note a below)	53.44	63.60
Unpaid dividend on cumulative compulsorily convertible preference shares	4.09	-
Total	**59.79**	**65.11**

Particulars	As at March 31, 2026	As at March 31, 2025
Current :		
Provision for employee benefits		
Gratuity (refer note 34)	0.11	0.15
Compensated absences	1.53	1.04
Total	**1.64**	**1.19**

Note (a)
Provision for Decommissioning costs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision on acquisition (refer note 36)	-	60.76
Opening balance	63.60	-
*Adjusted during the year	(14.42)	2.57
Unwinding of discount and changes in discount rate	4.26	0.27
Closing balance	**53.44**	**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 33(e) of Significant accounting judgements, estimates and assumptions on decomission liability.

(13) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45.94	5.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	240.76	120.26
	286.70	**126.19**
Trade payables		
- to related parties (refer Note 31)	34.44	12.45
- to others	252.26	113.74
	286.70	**126.19**

Trade payables ageing schedule:

Particulars	Outstanding for following years from the date of transaction						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed dues of micro and small enterprises	20.54	13.49	8.70	0.31	-	-	**43.04**
Undisputed dues of creditors other than micro enterprises and small enterprises	110.47	58.42	69.75	1.80	0.02	0.30	**240.76**
Disputed dues of micro and small enterprises	-	-	-	2.90	-	-	**2.90**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**131.01**	**71.91**	**78.45**	**5.01**	**0.02**	**0.30**	**286.70**
As at March 31, 2025							
Undisputed dues of micro and small enterprises	-	-	5.93	-	-	-	**5.93**
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	119.72	0.24	0.08	0.22	**120.26**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**-**	**125.65**	**0.24**	**0.08**	**0.22**	**126.19**

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, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	45.94	5.93
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 26

All amounts in INR million unless otherwise stated

(14) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	135.05	3.33
Purchase consideration payable	59.97	-
Payable to related parties (refer note 31)	17.72	18.48
Other payables	16.71	-
Payable for purchase of property, plant and equipment	15.89	3.42
Contingent consideration payable (refer note 40)	5.87	53.18
Payable to employees	1.58	1.49
Distribution payable	0.13	-
	252.92	**79.90**

(15) Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customer*	247.07	219.90
Statutory dues	54.82	42.42
Other payables	4.63	5.34
	306.52	**267.66**

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

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All amounts in INR million unless otherwise stated

(16) Revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from transmission charges	2,393.69	2,409.08
Income from sale of power	2,161.47	142.68
Income from operation and maintenance	17.27	16.69
	4,572.43	**2,568.45**

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, 2026	Year ended March 31, 2025
Income from transmission charges	2,393.69	2,409.08
Income from sale of power	2,161.47	142.68
Income from operation and maintenance	17.27	16.69
Total	**4,572.43**	**2,568.45**

(b) Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable	363.68	-
Unbilled revenue	1,298.70	828.59
Contract liabilities	247.07	219.90

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	Year ended March 31, 2026	Year ended March 31, 2025
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	1,398.68	1,411.25
NRSS XXXI (B) Transmission Limited ("NRSS")	1,012.28	1,014.52
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL')	1,688.76	142.68
Enviro Solaire Private Limited ("ESPL")	58.94	-
Solairepro Urja Private Limited ("SPUPL")	144.95	-
Northern Solaire Prakash Private Limited ("NSPPL")	16.40	-
Pokaran Solaire Energy Private Limited ("PSEPL")	5.48	-
Suryauday Solaire Prakash Private Limited ("SSPPL")	8.99	-
Solaire Surya Urja Private Limited ("SSUPL")	119.02	-
Solairedirect Projects India Private Limited ("SPIPL")	19.99	-
Solaire Power Private Limited ("SPPL")	21.99	-
Solaire Urja Private Limited ("SUPL")	21.75	-
Suprasanna Solaire Energy Private Limited ("SSEPL")	21.66	-
Nirjara Solaire Urja Private Limited ("NSUPL")	10.66	-
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	22.88	-
Total	**4,572.43**	**2,568.45**

All amounts in INR million unless otherwise stated

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	2,393.69	2,571.75
Add : Surcharge	2,161.47	11.61
Less : Rebate	17.27	(14.91)
	4,572.43	**2,568.45**

(e) Reconciliation of contract assets and liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance		
Unbilled revenue	828.59	660.36
Trade receivable	-	-
Contract liabilities	(219.90)	(109.19)
(A)	**608.69**	**551.17**
Amounts billed to customers	(828.59)	(660.36)
Power transmission services provided, but remaining unbilled as at year end	492.08	655.56
Sale of power, but remaining unbilled as at year end	806.62	173.03
Advance received from customer adjusted against billing	219.90	109.19
Sale of electricity, but collection pending	363.68	-
Advance received from customer	(247.07)	(219.90)
(B)	**806.62**	**57.52**
Closing balance		
Unbilled revenue	1,298.70	828.59
Trade receivable	363.68	-
Contract liabilities	(247.07)	(219.90)
(A + B)	**1,415.31**	**608.69**

(17) Employee benefit expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	14.07	16.01
Gratuity expenses (refer note 34)	0.55	0.37
Contribution to provident and other funds (refer note 34)	0.65	0.81
Staff welfare expenses	1.06	1.49
	16.33	**18.68**

(18) Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on		
Non-convertible debentures	1,278.19	677.93
Indian rupee term loan from financial institutions and banks	491.58	29.32
Lease liability	21.06	1.34
Fully and compulsorily convertible debentures	13.49	-
Optionally Convertible Debentures	5.90	0.06
Late payment of tax	5.28	0.13
Compulsorily convertible preference shares	0.42	-
Other finance cost	38.67	42.17
Unwinding on discount on provision	4.26	0.27
Unwinding of interest on performance guarantee deposit	1.10	-
	1,859.95	**751.22**

(19) Depreciation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	2,134.94	1,739.80
Depreciation on right of use asset	24.44	0.51
Total	**2,159.38**	**1,740.31**

All amounts in INR million unless otherwise stated

(20) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	3.43	3.68
Membership charges	0.91	1.63
Power and fuel	5.65	5.67
Travelling and conveyance expenses	4.85	6.55
Loss on disposal of property, plant and equipment	0.59	-
Rent (Expense relating to leases of low-value assets)	0.87	0.61
Corporate social responsibility expenses	7.50	-
Communication cost	-	0.01
Loss on disposal of assets	47.91	-
Miscellaneous expenses	9.18	5.18
	80.89	**23.33**

(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 solar assets plus Goods and Services Tax at rate as applicable. Consolidated statement of Profit and Loss for the year ended March 31, 2026 includes amount of INR 112.92 Million (March 31, 2025: INR 67.51 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 for DMTCL, NRSS and SOUPL. Consolidated Statement of Profit and Loss for the year ended March 31, 2026 includes amount of INR 38.58 million (March 31, 2025: INR 22.85 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager. Pursuant to the Project Management Services agreement dated April 2, 2021, Project Manager is entitled to fixed fee which is subject to annual escalation of 5% plus Goods and Services Tax at rate as applicable for ESPL, SPUPL, NSPPL, PSEPL, SSPPL, SSUPL, SPIPL, SPPL, SUPL, SSEPL, NSUPL and USUPL. Consolidated Statement of Profit and Loss for the year ended March 31, 2026 includes amount of INR 5.85 million (March 31, 2025: Nil) towards Project Manager fees.

(d) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Gross amount required to be spent by the Company during the year	7.50	-
ii) Amount spent during the year on		
- Construction / acquisition of any property, plant and equipment	-	-
- On purposes other than the above	8.22	-
iii) The nature of CSR activities taken by the Company are as under:		
Contribution to Public Trust	-	-
Contribution to Charitable Trust	8.22	-
Unspent amount in relation to:		
- Ongoing project	4.63	-
- Other than ongoing project	-	-
Total amount spent during the year	**12.84**	**-**
Total amount unspent, if any	4.63	-

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening Balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	5.35	-	0.72	-	4.63

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2026
-	-	7.50	7.50	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2025
-	-	5.35	-	5.35*

*Unspent amount has been transferred to special bank account u/s 135 (6) of the Companies Act 2013.

All amounts in INR million unless otherwise stated

(21) 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, 2026 of INR 12.94 million (March 31, 2025: 52.22 million).

(b) Other Commitments

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

ii The Group has entered into a Power Purchase Agreement (PPA) with various DISCOMs for the solar entities, wherein the solar entities are required to sell power at fixed tariff rates agreed as per the PPA for an agreed period.

iii The Trust executed a Share Purchase Agreement on March 17, 2026, for the acquisition of 100% shareholding and economic interest in Kudgi Transmission Limited (KTL), in one or more tranches, from Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II. This acquisition is approved by the unitholders on May 7, 2026 and the entity has been purchased for consideration other than cash through issuance of 80.34 million units to the seller entities at a rate of INR 125 per unit amounting to INR 10,043 million, on May 19, 2026. KTL owns and operates 400/765 kV double circuit power transmission lines in Karnataka on a BOOM basis, aggregating to approximately 980 circuit kilometers.

iv The Group has executed a Share Purchase Agreement on 23 April 2026, for the acquisition of 100% shareholding and economic interest, in one or more tranches in SEPL Energy Private Limited ("SEPL") from Edelweiss Infrastructure Yield Plus. The Share Purchase Agreement is subject to fulfillment of various conditions. SEPL is an Investee company of Edelweiss Infrastructure Yield Plus and currently the sponsor and project manager for all the SPVs of Anzen.

v The Group has entered into Operation and Maintenance (O&M) contracts with various vendors, pursuant to which the Group is committed to make agreed payments over the specified tenure of the underlying agreements.

vi The Group has entered into Project Management agreements with SEPL Energy Private Limited, pursuant to which the Group has committed to make agreed payments over the specified tenure of the underlying agreements.

vii The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited, Rajasthan Solar park Development Company Limited and Lucknow Solar Power Development Corporation Limited and has committed to pay annual charges of INR 141.94 million (with annual escalation of 6%), INR 39.19 million (with annual escalation of 10%) and INR 21.16 million (with annual escalation of 6%) respectively for the balance period of the power purchase agreements.

viii The Group has commitment to pay annually INR 14.00 million to Rajasthan Solar Park Development Company Limited towards the Rajasthan Renewable Energy Development Fund for the balance period of the power purchase agreement.

ix The Group has leased land for its solar power plants for lease term equivalent to respective project lives and has commitment to pay INR 1,132.27 million as at March 31, 2026 (March 31, 2025: INR 547.45 Million)

(22) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Indirect tax matters (refer note below)	1.97	0.38
Other matters (refer note below)	174.32	75.69
Total	**176.29**	**76.07**

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, 2025: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, 2025: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, 2025:INR 12.04 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 financial year 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million, which was revised to INR 0.35 million (March 31, 2025: 0.38 million) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. In Current year this demand has been accepted by the Group and has been provided for in the consolidated financial results hence no contingent liability.

All amounts in INR million unless otherwise stated

v. During the financial year 2025-26, the Good and Service Tax ("GST") department raised a demand of INR 1.97 million (March 31, 2025: Nil) on the Group for GST liability (including interest and penalty) regarding mismatch on operation and maintenance income and on various services availed under reverse charge mechanism for FY 2021-22. 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 results.

vi. The Group, through the National Solar Energy Federation of India (NSEFI), has filed a writ petition before the Hon'ble Telangana High Court challenging the Telangana State Electricity Regulatory Commission's (TSERC's) Deviation Settlement Mechanism (DSM) Regulations, 2018, pursuant to which state-level deviation penalties were levied on power generators in the state of Telangana with effect from FY 2023. Vide its interim order dated September 2, 2024 (I.A. No. 3 of 2024 in W.P. No. 21949 of 2024), the Hon'ble High Court directed power developers to deposit 50% of the state periphery deviation charges pending adjudication. Aggrieved by this interim directive, NSEFI filed a Special Leave Petition before the Hon'ble Supreme Court of India on December 11, 2024, challenging the High Court's order. Through its order dated January 31, 2025, the Supreme Court granted partial relief by reducing the interim deposit requirement to 25% of the state-level deviation charges, and directed the Telangana High Court to adjudicate the matter on merits. As of March 31, 2026, the petition is pending with the High Court and is awaited for the next hearing. Based on management assessment supported by external legal opinion, the Group believes that it has a strong case on merits. As the matter is under judicial consideration, the Group has disclosed a contingent liability in respect of the aforesaid matter, with the estimated amount under dispute being INR 98.63 million (March 31, 2025: Nil). The outcome of the above claim is uncertain and accordingly, disclosed as contingent liabilities.

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

(23) Leases

The Group has entered into leases for its leasehold lands. Lease of lands generally have lease terms of 25 years to 30 years.
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 7.50% to 10.40%.

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

Particulars	Amount
On acquisition (refer note 36)	205.97
Additions/ (Cancellation) of Lease Liabilities	(6.00)
Accretion of interest	1.34
Payments	-
Balance as on 31 March 2025	**201.31**
Additions/ (Cancellation) of Lease Liabilities on account of acquisition	287.98
Changes due to the impact of the modification of the leases	141.39
Remeasurement of Lease Liability	(21.13)
Accretion of interest	21.07
Payments	(21.00)
Balance as on 31 March 2026	**609.62**
Non Current Portion	591.12
Current Portion	18.50

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 2026.
c. The undiscounted maturity analysis of lease liabilities are disclosed in note 26(C).
d. There are no leases which have not yet commenced to which the lessee is committed (if any).

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All amounts in INR million unless otherwise stated

(24) 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, 2026 :

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	6,360.13	-	-	6,360.13	6,360.13
Investments in mutual funds	-	2,068.30	-	2,068.30	2,068.30
Other bank balances	1,038.70	-	-	1,038.70	1,038.70
Trade receivables	363.68	-	-	363.68	363.68
Other financial assets	2,292.66	-	-	2,292.66	2,292.66
Total	**10,055.17**	**2,068.30**	**-**	**12,123.47**	**12,123.47**
Financial liabilities					
Borrowings	49,827.54	-	-	49,827.54	49,201.08
Lease liabilities	609.62			609.62	609.62
Trade payables	286.70	-	-	286.70	286.70
Other financial liabilities	252.92	-	-	252.92	252.92
Total	**50,976.78**	**-**	**-**	**50,976.78**	**50,350.31**

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	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	126.19	-	-	126.19	126.19
Other financial liabilities	79.90	-	-	79.90	79.90
Total	**19,366.42**	**-**	**-**	**19,366.42**	**19,546.78**

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

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All amounts in INR million unless otherwise stated

(25) Fair value hierarchy

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

Particulars	**Fair value measurement at end of the reporting year using**		
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value			
March 31, 2026			
Quoted investments - Investment in mutual funds	2,068.30	-	-
March 31, 2025			
Quoted investments - Investment in mutual funds	814.28	-	-
Asset for which fair value disclosures are given			
March 31, 2026			
Property, plant and equipment*	-	-	72,751.18
March 31, 2025			
Property, plant and equipment*	-	-	38,657.46
Liabilities for which fair value disclosures are given			
March 31, 2026			
Borrowings	-	49,201.08	-
March 31, 2025			
Borrowings	-	19,139.38	-

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/2025/102 dated July 11, 2025 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, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	**Input for March 31, 2026**	**Input for March 31, 2025**	**Sensitivity of input to the fair value**	**Increase /(decrease) in fair value**	
				March 31, 2026	**March 31, 2025**
WACC	7.50% to 8.35%	7.76% to 8.34%	+0.5%	(2,848.20)	(1,851.61)
			-0.5%	3,121.41	2,059.79
Tax rate (normal tax and MAT)	Normal tax - 25.17%	MAT - 17.47%	+2%	(330.88)	(142.54)
		Normal tax - 25.17% to 29.12%	-2%	317.40	121.63
Inflation rate for expenses	0.71% to 15.74%	2.5% to 5%	1.00%	(1,138.11)	(450.84)
			-1.00%	1,016.20	381.99

(26) 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.

(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, 2026 the credit risk is considered low since substantial transactions of the group are with its subsidiaries.

(i) 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.

(ii) The Group is engaged in business of solar power generation and currently derive income from State Distribution Company (DISCOM) which is a Government entity/ / Solar Energy Corporation of India (SECI) which is high rated public sector undertaking. Monthly receivables are typically secured by letter of credit and further secured by hypothecation of incremental receivables of the DISCOM. Although, the trade receivables are potentially subject to high concentrations of credit risk and failures by counter-party to discharge its obligations in full or in a timely manner, the same, however, gets limited due to credit risk of receivables is low. The average credit period given to customer approximates 30 to 75 days from the date of receipt of invoice by the customer and it involves rebate for any payment before due date and charging for late payment @ 1.25% / simple interest at prevailing PLR of SBI in case of of any delay beyond the credit period.

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, 2026 and as at March 31, 2025 is the carrying amounts of investments, cash and bank balances and Other financial assets as disclosed in Note 5, 8A 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.

(i) 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 group is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

All amounts in INR million unless otherwise stated

(ii) Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to these financial statement of the group.

(i) Interest bearing borrowings of the Group are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed interest bearing	19,886.92	14,421.88
Floating interest bearing	29,940.62	4,537.14
Total	**49,827.54**	**18,959.02**

(ii) Interest rate sensitivity

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

Particulars	% change in market value	March 31, 2026	March 31, 2025
		Effect on Loss before tax	Effect on Loss before tax
Increase in basis points	0.50%	(33.33)	(0.95)
Decrease in basis points	(0.50%)	33.33	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, 2026 and as at March 31, 2025.

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All amounts in INR 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, 2026						
Borrowings	-	70.66	7,723.86	23,337.57	19,521.67	50,653.76
Trade payables	-	93.05	192.21	1.44	-	286.70
Other financial liabilities	-	96.58	156.34	-	-	252.92
Lease Liabilities	-	5.89	41.40	205.62	1,164.41	1,417.32
Interest on borrowings	-	478.59	2,993.07	9,076.27	8,473.94	21,021.87
	-	**744.77**	**11,106.88**	**32,620.90**	**29,160.02**	**73,632.57**
As at March 31, 2025						
Borrowings	-	32.20	4,601.20	10,529.00	4,003.10	19,165.50
Trade payables	-	126.19	-	-	-	126.19
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
	-	**571.74**	**5,691.55**	**13,460.98**	**7,440.79**	**27,165.06**

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All amounts in INR million unless otherwise stated

(27) 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 Group’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise 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 Group 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 Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group’s policy is to keep the gearing ratio optimum. The Group 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, 2026	As at March 31, 2025
Borrowings	49,827.54	18,959.02
Lease liabilities	609.62	201.31
Trade Payables	286.70	126.19
Other financial liabilities	252.92	79.90
Less: Cash and other bank balances	(7,398.83)	(1,064.79)
Net debt [A]	**43,577.95**	**18,301.63**
Unit capital	26,518.19	19,571.64
Distribution- Repayment of unit capital	(364.12)	(98.77)
Other equity	(5,808.62)	(3,968.31)
Total equity capital [B]	**20,345.45**	**15,504.56**
Capital and net debt [C=A+B]	**63,923.40**	**33,806.19**
Gearing ratio [A/C]	**68.17%**	**54.14%**

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, 2026.

(28) Tax expense

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

Profit or loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	10.87	15.91
Adjustments in respect of current income tax of previous year	(0.88)	(0.25)
Deferred tax:		
Deferred tax income for current year	(109.24)	(8.79)
Income tax expense/ (income) reported in the statement of profit or loss	**(99.25)**	**6.87**

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, 2026	Year ended March 31, 2025
Loss before tax	**(87.80)**	**(155.47)**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	**(22.10)**	**(39.13)**
Effect of:		
Impact of differential rates of tax	297.64	206.80
Impact of depreciation on addition in PPE amount on consolidation	237.57	218.57
Deferred tax not recognised on unabsorbed depreciation and losses	161.58	186.80
Impact of unabsorbed depreciation and business loss	39.51	3.14
Impact of Expenses not allowable as deduction	8.22	286.06
Others	2.62	(2.06)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(824.29)	(853.31)
Income tax expense recognised in the statement of profit and loss	**(99.25)**	**6.87**

(29) Deferred Tax Liability (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred Tax Assets		
Tax losses	6,920.96	3,764.24
Lease liability	60.55	50.67
MAT credit entitlement	50.54	-
Right of use assets	25.63	-
Provision for decommissioning liability	13.45	16.01
Others	9.71	0.79
Total	**7,080.84**	**3,831.71**
Deferred Tax Liabilities		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation for financial reporting	7,058.32	4,067.54
Optionally Convertible Debentures	23.43	23.68
Right of use assets	269.64	48.67
Fair value gain on financial instrument at fair value through profit or loss	124.00	-
Upfront processing fees	15.04	-
Others	22.60	-
Total	**7,513.03**	**4,139.89**
Net Deferred Tax Liability	**(432.19)**	**(308.18)**

Reflected in the balance sheet as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets (continuing operations)	346.49	-
Deferred tax liability (Continuing operations)	(778.68)	(308.18)
Net Deferred Tax Liability	**(432.19)**	**(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, 2026 the Group has DTA on carried forward gross tax losses are INR 8,288.67 million (March 31, 2025: INR 4,946.03 million).Tax losses represents unabsorbed depreciation. Unabsorbed depreciation can be carried forward indefinitely.

(30) Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) 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, 2026**	**Year ended March 31, 2025**
Loss after tax for calculating basic and diluted earnings per unit attributable to unitholders (INR million)	(6.60)	(162.34)
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	201.90	160.93
Face value per unit (in INR)	100.00	100.00
Basic and diluted earnings per unit (In INR)	(0.03)	(1.01)

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All amounts in INR million unless otherwise stated

(31) Statement of Related Party Transactions:

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

a) Entity with control over the Trust
Edelweiss Infrastructure Yield Plus (EIYP) (upto June 24, 2025)

b) Entity with significant influence over the Trust
SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager*
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (w.e.f June 25, 2025 upto February 25, 2026)

c) Entity over which director of Investment manager has significant influence
Kenai Advisors LLP (upto September 10, 2025)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations with whom transactions have taken place during the period / 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
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

i) Directors
Venkatchalam Ramaswamy (Resigned w.e.f September 10, 2025)
Subahoo Chordia
Sunil Mitra (Resigned w.e.f January 11, 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg

ii) Key Managerial Personnel
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer) (Resigned w.e.f February 16, 2026)
Nilesh Shukla (Chief Financial Officer) (w.e.f. April 16, 2026)
Sanket Shah (Company Secretary) (w.e.f. August 5, 2025)
Jalpa Parekh (Company Secretary) (Resigned w.e.f July 23, 2025)

*SEPL Energy Private Limited was removed as sponsor w.e.f. May 19, 2026 and Epic Green Urja Private Limited has been appointed as new sponsor of the Trust w.e.f. May 19, 2026.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Axis Bank Limited		
Interest income on investment in fixed deposits	38.50	14.28
Investment in fixed deposits	495.58	958.90
Redemption of fixed deposits	626.70	387.80
Rupee Term Loan taken	5,754.54	-
Interest expense on Rupee Term Loan	39.63	-
Interest expense on Non-Convertible Debentures (NCD)	158.01	239.81
Redemption of NCD	3,000.00	-
SEPL Energy Private Limited		
Project management fees	44.43	22.85
Shared service cost	34.80	24.38
Reimbursement of expenses (paid)	0.87	3.22
Purchase of property plant and equipment (net of liabilities)	426.67	-
Distribution to unit holders	190.86	233.24
Edelweiss Infrastructure Yield Plus		
Distribution to unit holder	527.12	866.32
Purchase of property plant and equipment (net of liabilities)	11,760.74	-
Subahoo Chordia		
Distribution to unit holder	0.46	-
Kenai Advisors LLP		
Distribution to unit holder	1.56	-
Sanket Shah		
Reimbursement of expenses	0.18	-
EAAA Real Assets Managers Limited		
Investment management fees	112.92	67.51
Reimbursement of expenses (paid)	-	1.42
Axis Trustee Services Limited		
Trustee fees	2.37	0.71

V. Related party balances:

Particulars	(Receivable/ (Payable)	
	As at March 31, 2026	As at March 31, 2025
SEPL Energy Private Limited		
Trade payables	(18.74)	(5.39)
Advances	-	0.60
Other financial liabilities	-	(0.77)
EAAA Real Assets Managers Limited		
Trade payables	(15.70)	(7.66)
Axis Bank Limited		
Balances with banks in current accounts	60.99	26.74
Fixed deposits	1,025.82	856.10
Interest accrued on fixed deposits	7.70	2.77
Interest accrued but not due on borrowings	-	(0.66)
Outstanding Term loan	(5,754.50)	-
Outstanding NCD	-	(3,000.00)
Edelweiss Infrastructure Yield Plus		
Other financial liabilities	(17.72)	(17.72)

Terms and conditions:

i. **Project implementation and management fees ('PIMA')**
For terms and conditions to Project Implementation and Management fees refer note 20(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 20(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 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended March 31, 2026:

The group has acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreement dated January 23, 2026 (“SPA”).

Summary of valuation report

Particulars	Enterprise value as at September 30, 2025	Method of valuation	Discount rate (WACC)
Enviro Solaire Private Limited	4,204.00	Discounted Cash Flow	8.18%
Solairepro Urja Private Limited	10,371.00	Discounted Cash Flow	8.11%
Northern Solaire Prakash Private Limited	1,066.00	Discounted Cash Flow	8.31%
Pokaran Solaire Energy Private Limited	310.00	Discounted Cash Flow	7.92%
Suryauday Solaire Prakash Private Limited	597.00	Discounted Cash Flow	7.79%
Solaire Surya Urja Private Limited	9,198.00	Discounted Cash Flow	7.86%
Solairedirect Projects India Private Limited	1,369.00	Discounted Cash Flow	7.34%
Solaire Power Private Limited	1,418.00	Discounted Cash Flow	7.52%
Solaire Urja Private Limited	1,469.00	Discounted Cash Flow	7.60%
Suprasanna Solaire Energy Private Limited	1,584.00	Discounted Cash Flow	7.90%
Nirjara Solaire Urja Private Limited	832.00	Discounted Cash Flow	7.69%
Ujjvalatejas Solaire Urja Private Limited	1,637.00	Discounted Cash Flow	7.81%

Enterprise value as disclosed above are based solely on the fair valuation report dated January 22, 2026 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

For the year ended 31 March 2025:

No acquisition from related party during the year ended 31 March 2025.

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All amounts in INR million unless otherwise stated

(32) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

(a) Proportion of equity interest held by non-controlling interests:

Name of subsidiary	Country of incorporation and operation	Ownership interest %	
		As at March 31, 2026	As at March 31, 2025
Enviro Solaire Private Limited	India	74%	-
Solairepro Urja Private Limited	India	74%	-
Northern Solaire Prakash Private Limited	India	74%	-
Pokaran Solaire Energy Private Limited	India	74%	-
Suryauday Solaire Prakash Private Limited	India	74%	-
Solaire Surya Urja Private Limited	India	74%	-
Solairedirect Projects India Private Limited	India	74%	-
Solaire Power Private Limited	India	74%	-
Solaire Urja Private Limited	India	74%	-
Suprasanna Solaire Energy Private Limited	India	74%	-
Nirjara Solaire Urja Private Limited	India	74%	-
Ujjvalatejas Solaire Urja Private Limited	India	74%	-

(b) Information regarding non-controlling interest:

(i) Accumulated balances of material non-controlling interest:

Name of subsidiary	As at March 31, 2026	As at March 31, 2025
Enviro Solaire Private Limited	8.44	-
Solairepro Urja Private Limited	70.56	-
Northern Solaire Prakash Private Limited	76.04	-
Pokaran Solaire Energy Private Limited	34.59	-
Suryauday Solaire Prakash Private Limited	42.09	-
Solaire Surya Urja Private Limited	186.11	-
Solairedirect Projects India Private Limited	81.73	-
Solaire Power Private Limited	73.58	-
Solaire Urja Private Limited	79.14	-
Suprasanna Solaire Energy Private Limited	10.68	-
Nirjara Solaire Urja Private Limited	33.16	-
Ujjvalatejas Solaire Urja Private Limited	12.57	-
Total	**708.69**	**-**

(ii) Profit/(loss) allocated to material non-controlling interest:

Name of subsidiary	Year ended March 31, 2026	Year ended March 31, 2025
Enviro Solaire Private Limited	2.26	-
Solairepro Urja Private Limited	7.17	-
Northern Solaire Prakash Private Limited	0.44	-
Pokaran Solaire Energy Private Limited	(0.35)	-
Suryauday Solaire Prakash Private Limited	0.30	-
Solaire Surya Urja Private Limited	2.72	-
Solairedirect Projects India Private Limited	0.60	-
Solaire Power Private Limited	1.22	-
Solaire Urja Private Limited	1.61	-
Suprasanna Solaire Energy Private Limited	0.53	-
Nirjara Solaire Urja Private Limited	0.22	-
Ujjvalatejas Solaire Urja Private Limited	1.34	-
Total	**18.06**	**-**

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

(iii) The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2026:

Name of subsidiary	Enviro Solaire Private Limited	Solairepro Urja Private Limited	Northern Solaire Prakash Private Limited	Pokaran Solaire Energy Private Limited	Suryauday Solaire Prakash Private Limited	Solaire Surya Urja Private Limited	Solairedirect Projects India Private Limited	Solaire Power Private Limited	Solaire Urja Private Limited	Suprasanna Solaire Energy Private Limited	Nirjara Solaire Urja Private Limited	Ujjvalatejas Solaire Urja Private Limited
Total Revenue (including other income)	67.15	149.13	16.78	5.65	9.19	123.15	20.04	22.52	22.23	22.91	11.50	23.39
Operation and maintenance expense	10.24	27.67	2.36	3.82	1.29	14.11	2.01	3.01	1.97	4.94	2.07	1.39
Other expenses	3.40	4.70	2.50	0.81	1.12	4.41	3.38	1.63	1.62	0.84	0.92	0.76
Finance costs	44.77	66.84	8.93	2.70	4.89	87.69	8.71	10.18	10.09	18.93	8.48	18.47
Depreciation expense	14.79	37.13	3.07	1.14	1.59	22.77	3.74	3.67	3.71	3.64	1.69	3.70
Profit before tax	**(6.05)**	**12.79**	**(0.08)**	**(2.82)**	**0.30**	**(5.83)**	**2.20**	**4.03**	**4.84**	**(5.44)**	**(1.66)**	**(0.93)**
Tax expense	(2.12)	3.83	(0.03)	(0.73)	(0.02)	0.21	1.02	0.92	1.64	(1.37)	(0.62)	(0.23)
Profit for the year from continuing operations	**(3.93)**	**8.96**	**(0.05)**	**(2.09)**	**0.32**	**(6.04)**	**1.18**	**3.11**	**3.20**	**(4.07)**	**(1.04)**	**(0.70)**
Other comprehensive income	-	-	-	0.01	-	-	0.01	-	-	-	-	-
Total comprehensive income	**(3.93)**	**8.96**	**(0.05)**	**(2.08)**	**0.32**	**(6.04)**	**1.19**	**3.11**	**3.20**	**(4.07)**	**(1.04)**	**(0.70)**
Attributable to non-controlling interests	2.26	7.17	0.44	(0.35)	0.30	2.72	0.60	1.22	1.61	0.53	0.22	1.34

Summarised balance sheet as at 31 March 2026:

Name of subsidiary	Enviro Solaire Private Limited	Solairepro Urja Private Limited	Northern Solaire Prakash Private Limited	Pokaran Solaire Energy Private Limited	Suryauday Solaire Prakash Private Limited	Solaire Surya Urja Private Limited	Solairedirect Projects India Private Limited	Solaire Power Private Limited	Solaire Urja Private Limited	Suprasanna Solaire Energy Private Limited	Nirjara Solaire Urja Private Limited	Ujjvalatejas Solaire Urja Private Limited
Investments and Cash and cash equivalents and other current assets (current)	395.35	790.01	148.00	39.46	76.12	5,265.92	145.31	155.32	168.00	849.73	454.19	848.70
Property, plant and equipment and other non-current assets (non-current)	3,538.73	9,365.66	815.17	267.96	440.88	6,652.39	982.11	1,008.27	1,019.59	1,112.29	526.90	1,102.64
Trade payable (current)	(29.82)	(22.87)	(9.43)	(1.96)	(5.92)	(62.89)	(7.48)	(6.67)	(7.60)	(17.35)	(8.35)	(13.48)
Borrowing and Other liabilities	(3,884.43)	(9,880.06)	(663.00)	(173.15)	(350.02)	(11,156.08)	(806.77)	(875.48)	(878.61)	(1,909.69)	(847.09)	(1,895.33)
Total equity	**19.83**	**252.74**	**290.74**	**132.31**	**161.06**	**699.34**	**313.17**	**281.44**	**301.38**	**34.98**	**125.65**	**42.53**
Attributable to non-controlling interests	8.44	70.56	76.04	34.59	42.09	186.11	81.73	73.58	79.14	10.68	33.16	12.57

Summarised cashflow as at 31 March 2026:

Name of subsidiary	Enviro Solaire Private Limited	Solairepro Urja Private Limited	Northern Solaire Prakash Private Limited	Pokaran Solaire Energy Private Limited	Suryauday Solaire Prakash Private Limited	Solaire Surya Urja Private Limited	Solairedirect Projects India Private Limited	Solaire Power Private Limited	Solaire Urja Private Limited	Suprasanna Solaire Energy Private Limited	Nirjara Solaire Urja Private Limited	Ujjvalatejas Solaire Urja Private Limited
Operating	43.68	300.59	15.26	0.75	7.48	85.40	12.63	15.19	15.32	20.54	11.02	23.23
Investing	48.06	(110.13)	225.52	69.81	103.98	201.79	214.66	199.03	234.70	76.56	40.03	72.65
Financing	(89.08)	(189.39)	(238.67)	(71.97)	(111.71)	4,185.84	(225.57)	(211.92)	(250.18)	465.30	225.57	475.21
Net increase/(decrease) in cash and cash equivalents	**2.66**	**1.07**	**2.11**	**(1.41)**	**(0.25)**	**4,473.03**	**1.72**	**2.30**	**(0.16)**	**562.40**	**276.62**	**571.09**

(33) Significant accounting judgements, estimates and assumptions

The preparation of the Group'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 Group'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 act 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) for a period of 25 years 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 Company 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

(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 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 Group 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 34

(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, 2026.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 25.

(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 Group has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings for the SPVs, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to those SPVs in respect of the tax holiday.

(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, 2026 is INR 53.44 million (March 31, 2025: INR 63.60 million).

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.

(f) Assessment of control over subsidiary

The Group has acquired 74% equity interest in 12 solar project special purpose vehicles (“SPVs”) with effect from March 2, 2026 which operate solar power plants in India. Pursuant to the Deed of Adherence dated February 26, 2026, the Joint Venture Agreement (‘JV Agreement’) dated January 17, 2020, governs the rights and obligations of the shareholders, including provisions relating to composition of Board of Directors, reserved matters etc. As per the JV Agreement and the rights available with each shareholder, the Group has determined that it has control over these 12 Solar SPVs on account of which it has been accounted as subsidiaries in the consolidated financial statements.

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All amounts in INR million unless otherwise stated

(34) Disclosures for Employee Benefits

a. Defined benefit plan - gratuity

The Group has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The said gratuity plan is unfunded.
The Group 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, 2026**	**Year ended March 31, 2025**
i	**Expense recognized in Statement of Profit & Loss for the year (included in Note 17 Employee Benefit Expense)**		
	Service cost:		
	Current service cost	0.40	0.29
	Past service cost and loss/(gain) on curtailment and settlement	0.08	
	Interest cost	0.06	0.08
	Total expense charged to Statement of Profit and Loss	**0.55**	**0.37**
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	(0.07)	0.06
	Due to changes in experience adjustments	(0.14)	0.09
	Total expense recognised in Other Comprehensive Income	**(0.21)**	**0.15**
iii	**Reconciliation of defined benefit obligation**		
	Opening Balance of defined benefit obligation on account of acquisition	1.66	1.99
	Opening Balance of defined benefit obligation on account of acquisition	0.75	
	Current service cost	0.40	0.29
	Past service cost and loss/(gain) on curtailment and settlement	0.08	
	Interest cost	0.06	0.08
	Benefits paid	-	(0.08)
	Actuarial loss / (gain) from changes in demographic assumptions	-	-
	Actuarial loss / (gain) from changes in financial assumption	(0.07)	-
	Actuarial loss / (gain) from experience over past years	(0.14)	0.15
	Transfer In/ (Out)	(0.82)	(0.77)
	Closing Balance of defined benefit obligation	**1.92**	**1.66**
iv	**The principal assumptions used in determining above defined benefit obligations for the Group's plan are as under:**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Discount Rate (p.a)	6.6% - 9.70%	6.40%
	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 - 5.5 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, 2026**	**Year ended March 31, 2025**
	Future Salary increase		
	100 basis point increase	0.12	0.12
	100 basis point decrease	(0.11)	(0.11)
	Discount Rate		
	100 basis point increase	(0.11)	(0.11)
	100 basis point decrease	0.12	0.12
	Withdrawal rate		
	100 basis point increase	(0.03)	(0.03)
	100 basis point decrease	0.03	0.04
	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, 2026 of INR 0.47 million (March 31, 2025: INR 0.59 million) as expense and contribution to pension fund for the year ended March 31, 2026 of INR 0.18 million (March 31, 2025: INR 0.22 million) in Note 17 under the head ‘Contributions to provident and other funds.

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

(35) Statement of Net Borrowing Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Borrowings (Refer note i below)	49,827.54	18,959.02
(B) Deferred Payments	-	-
(C) Cash and cash equivalent (Refer note ii below)	10,236.54	1,909.24
(D) Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	39,591.01	17,049.78
(E) Value of InvIT Assets (Refer note iii below)	74,344.00	39,330.00
(F) Net Borrowing ratio (D/E)	**53.25%**	**43.35%**

Notes :

i) **Break-up of borrowings is as below -**

Pertaining to	Type	Lender	As at March 31, 2026	As at March 31, 2025
Anzen India Energy Yield Plus Trust				
Anzen Energy India Yield Plus Trust	Non Convertible Debenture (NCD)	NA	17,527.01	14,415.91
Anzen Energy India Yield Plus Trust	Term Loan	India Infrastructure Finance Company Limited	1,602.69	4,537.15
Anzen Energy India Yield Plus Trust	Term Loan	Axis Bank Limited	5,730.29	-
Nirjara Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	239.20	-
Ujjvalatejas Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	231.19	-
Suprasanna Solaire Energy Private Limited	Term Loan	India Infrastructure Finance Company Limited	231.14	-
Solaire Surya Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	1,789.70	-
Nirjara Solaire Urja Private Limited	Term Loan	India Infradebt Limited	121.53	-
Ujjvalatejas Solaire Urja Private Limited	Term Loan	India Infradebt Limited	455.06	-
Suprasanna Solaire Energy Private Limited	Term Loan	India Infradebt Limited	454.96	-
Solaire Surya Urja Private Limited	Term Loan	India Infradebt Limited	2,850.96	-
Enviro Solaire Private Limited	Term Loan	State Bank of India	2,413.74	-
Solairepro Urja Private Limited	Term Loan	State Bank of India	6,514.49	-
Northern Solaire Prakash Private Limited	Term Loan	State Bank of India	364.54	-
Pokaran Solaire Energy Private Limited	Term Loan	State Bank of India	66.71	-
Suryauday Solaire Prakash Private Limited	Term Loan	State Bank of India	202.25	-
Solaire Surya Urja Private Limited	Term Loan	State Bank of India	4,370.65	-

All amounts in INR million unless otherwise stated

Pertaining to	Type	Lender	As at March 31, 2026	As at March 31, 2025
Solairedirect Projects India Private Limited	Term Loan	State Bank of India	345.53	-
Solaire Power Private Limited	Term Loan	State Bank of India	421.67	-
Solaire Urja Private Limited	Term Loan	State Bank of India	333.86	-
Nirjara Solaire Urja Private Limited	Term Loan	State Bank of India	232.10	-
Ujjvalatejas Solaire Urja Private Limited	Term Loan	State Bank of India	489.12	-
Suprasanna Solaire Energy Private Limited	Term Loan	State Bank of India	479.25	-
Solzen Urja Private Limited (formerly known as Renew Su	Optionally Convertible Debenture (OCD)	NA	6.91	5.96
Solaire Power Private Limited	OCD	NA	15.13	-
Solaire Urja Private Limited	OCD	NA	48.23	-
Nirjara Solaire Urja Private Limited	OCD	NA	35.77	-
Ujjvalatejas Solaire Urja Private Limited	OCD	NA	133.52	-
Suprasanna Solaire Energy Private Limited	OCD	NA	148.68	-
Enviro Solaire Private Limited	OCD	NA	230.06	-
Pokaran Solaire Energy Private Limited	Compulsorily Convertible Debenture	NA	21.32	-
Suryauday Solaire Prakash Private Limited	CCD	NA	24.10	-
Northern Solaire Prakash Private Limited	CCD	NA	51.29	-
Solaire Power Private Limited	CCD	NA	31.80	-
Solaire Urja Private Limited	CCD	NA	39.75	-
Nirjara Solaire Urja Private Limited	CCD	NA	19.47	-
Ujjvalatejas Solaire Urja Private Limited	CCD	NA	38.97	-
Suprasanna Solaire Energy Private Limited	CCD	NA	31.17	-
Solaire Surya Urja Private Limited	CCD	NA	249.60	-
Enviro Solaire Private Limited	CCD	NA	130.64	-
Solairepro Urja Private Limited	CCD	NA	546.00	-
Solaire Surya Urja Private Limited	NCD	NA	236.69	-
Solairepro Urja Private Limited	NCD	NA	281.27	-
Solairedirect Projects India Private Limited	Compulsorily Convertible Preference	NA	39.53	-
Total			**49,827.54**	**18,959.02**

ii) Break-up of Cash and cash equivalents is as below -

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	6,360.13	612.79
Other bank balances (except earmarked funds)	1,034.01	451.99
Fixed deposit with banks	774.10	30.18
Investment in Mutual Funds	2,068.30	814.28
Total	**10,236.54**	**1,909.24**

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All amounts in INR million unless otherwise stated

iii) Project wise break up

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	1,234.61	-	1,024.21	-
Darbhanga - Motihari Transmission Company Limited	130.23	14,415.00	62.13	13,501.00
NRSS XXXI (B) Transmission Limited	395.40	10,805.00	455.64	10,144.00
Solzen Urja Private Limited (formerly known as Renew Sunwaves Private Limited)	128.80	15,595.00	367.26	15,685.00
Enviro Solaire Private Limited	220.12	4,108.00	-	-
Solairepro Urja Private Limited	619.25	9,879.00	-	-
Northern Solaire Prakash Private Limited	66.93	1,296.00	-	-
Pokaran Solaire Energy Private Limited	32.17	309.00	-	-
Suryauday Solaire Prakash Private Limited	32.68	601.00	-	-
Solaire Surya Urja Private Limited	5,084.91	9,130.00	-	-
Solairedirect Projects India Private Limited	82.32	1,337.00	-	-
Solaire Power Private Limited	91.13	1,464.00	-	-
Solaire Urja Private Limited	85.71	1,453.00	-	-
Suprasanna Solaire Energy Private Limited	802.42	1,560.00	-	-
Nirjara Solaire Urja Private Limited	430.54	778.00	-	-
Ujjvalatejas Solaire Urja Private Limited	799.32	1,614.00	-	-
Total	**10,236.54**	**74,344.00**	**1,909.24**	**39,330.00**

* Value of InvIT assets i.e. enterprise values as at March 31, 2026 and March 31, 2025 as disclosed above above are based solely on the fair valuation report dated May 21, 2026 and May 26, 2025 respectively of the independent Valuer appointed by the Investment Manager under InvIT regulations.

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All amounts in INR million unless otherwise stated

(36) 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, 2026	As At March 31, 2025
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%	100%
Enviro Solaire Private Limited	India	74%	-
Solairepro Urja Private Limited	India	74%	-
Northern Solaire Prakash Private Limited	India	74%	-
Pokaran Solaire Energy Private Limited	India	74%	-
Suryauday Solaire Prakash Private Limited	India	74%	-
Solaire Surya Urja Private Limited	India	74%	-
Solairedirect Projects India Private Limited	India	74%	-
Solaire Power Private Limited	India	74%	-
Solaire Urja Private Limited	India	74%	-
Suprasanna Solaire Energy Private Limited	India	74%	-
Nirjara Solaire Urja Private Limited	India	74%	-
Ujjvalatejas Solaire Urja Private Limited	India	74%	-

Acquisition of Solar Assets

year ended March 31, 2025

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.

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/2025/102 dated July 11, 2025.

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.

year ended March 31, 2026

During the financial year 2025–26, pursuant to the Share Purchase Agreements executed on January 23, 2026, the Anzen Trust has acquired, with effect from March 02, 2026, 74% of economic interest and shareholding in 11 Solar Project SPVs from Edelweiss India Yield Plus Trust and SSUPL from SEPL Energy India Private Limited in an all-cash transaction.

The Solar SPVs are engaged in power generation through their owned solar power projects having an aggregate installed capacity of approximately 606 MW (AC) / ~810 MWp (DC) and are located across the states of Rajasthan, Uttar Pradesh, Punjab, Telangana and Andhra Pradesh.

To acquire 74% of economic interest in the Solar SPVs, the Trust has made a further issue of 59,525,000 units for cash at a price of INR 117 per unit, aggregating to INR 6,964.43 million, to institutional investors on a private placement basis on February 25, 2026. The issue was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including the circulars and Guidelines for Preferential Issue and Institutional Placement of Units by listed InvITs under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

(37) Hon'ble Central Electricity Regulatory Commission ("CERC") in its order dated December 27, 2023 ("the Order") passed the judgement in favour of the Group, 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. The Group has completed laying OPGW cables during the year and approached CERC to get the cost and mechanism for recovery of the Capital expenditure incurred. Considering the uncertainty with respect to the compensation receivable, the consequent effect of the Order has not been given in these financial statements.

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All amounts in INR million unless otherwise stated

(38) 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:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Segment Revenue**		
	Power Transmission	2,410.97	2,425.77
	Power Generation	2,161.46	142.68
	Total	**4,572.43**	**2,568.45**
B	**Segment results**		
	Profit before Interest, Tax and Depreciation		
	Power Transmission	2,168.66	2,158.30
	Power Generation	1,784.33	121.62
	Unallocable	(225.78)	(52.58)
	Less : Depreciation		
	Power Transmission	1,495.05	1,704.68
	Power Generation	664.33	35.63
	Unallocable	-	-
	Total Profit before Interest and Tax	**1,567.83**	**487.03**
	Less : Finance cost	(1,859.95)	(751.22)
	Add : Finance and Other income	204.32	108.72
	Loss before Tax	**(87.80)**	**(155.47)**
	Tax expenses	(99.25)	6.87
	Loss for the year	**11.45**	**(162.34)**
C	**Segment assets**		
	Power transmission	17,198.16	18,657.07
	Power generation	54,755.41	15,828.50
	Unallocable	1,241.12	1,030.12
	Total assets	**73,194.69**	**35,515.69**
D	**Segment liabilities**		
	Power Transmission	299.99	270.20
	Power generation	26,850.67	603.99
	Unallocable	24,989.89	19,136.95
	Total Liabilities	**52,140.55**	**20,011.14**

Geographic Information:

Particulars	**March 31, 2026**		**March 31, 2025**	
	Revenue from operation	**Non-current operating assets**	**Revenue from operation**	**Non-current operating assets**
In India	4,572.43	60,220.31	2,568.45	32,648.24
Outside India	-	-	-	-

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets.

(39) 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).

(40) 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.

(c) As per the Securities Purchase Agreement dated January 23, 2026, Enviro Solaire Private Limited (ESPL) has received a portion of the insurance claim amount of INR 5.12 million, which shall be paid by Group to EIYP (erstwhile parent). The same is considered contingent consideration as per Ind AS 103 – Business Combinations

(41) Subsequent event

On May 22, 2026, the Board of directors of the Investment Manager approved a distribution of INR 2.75 per unit for the period January 01, 2026 to March 31, 2026 to be paid within five working days from the record 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 : Mumbai
Date : May 22, 2026

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

Nilesh Shukla
Chief Financial Officer

Sanket Shah
Company Secretary
Membership Number : A24593
Place : Mumbai
Date : May 22, 2026

CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

21st May 2026

To,

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

Dear Sir(s)/Madam(s),

In accordance with instructions of EAAA Real Assets Managers Limited ("ERAML" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 26th June 2025 and as amended on 27th March 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, ERAML, manages Anzen India Energy Yield Plus Trust, an infrastructure investment trust registered with SEBI on 18th January 2022, under registration number IN/InvIT/21-22/0020, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 31st March 2026 ("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 Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.
The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,

Jayesh P. Shah

CA Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216FTCIVB4377

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Executive Summary

Background of the Trust

Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT") was established as an irrevocable trust on 1st November, 2021 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 18th January 2022, under registration number IN/InvIT/21-22/0020, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in infrastructure assets, focusing on the transmission and solar power generation sector in India. All transmission and solar power generation projects within the Trust's portfolio are held through special purpose vehicles. Currently, the InvIT owns, operates, and maintains 3* transmission SPVs and 13 solar SPVs across various Indian states. The objective 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. The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 16th November 2022.

*The Transmission SPVs includes Kudgi Transmission Limited ("KTL") acquired on 19th May 2026.

Unitholding of the Trust as on 31st March 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	1,86,75,000	7.30%
Institutional investors	92,10,100	3.60%
Non-institutional investors	22,78,33,800	89.10%
Total	**25,57,18,900**	**100%**

Source: Investment Manager

The Sponsor

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 the objective of generating stable returns and earning long-term capital appreciation.

Epic Green Urja Private Limited has been inducted as a new sponsor, and SEPL has been declassified as a sponsor, with effect from 19 May 2026.

Shareholding of the Sponsor as on 31st March 2026 is as under:

Particulars	Number of Shares	Percentage
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*

Investment Manager

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.

Shareholding of the Investment Manager as on 31st March 2026 is as under:

Particulars	Number of Shares	Percentage
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*

Purpose and Scope of Valuation

Financial Assets to be Valued

Enterprise Value ("EV") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The Financial Assets under consideration are valued based on this Fair Enterprise Value

Sr. No.	Name of SPV	Abbreviation
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")	SOUPL
4	Pokaran Solaire Energy Private Limited	PSEPL
5	Suryauday Solaire Prakash Private Limited	SSPPL
6	Northern Solaire Prakash Private Limited	NSPPL
7	Solaire Direct Projects India Private Limited	SDPIPL
8	Solaire Power Private Limited	SPPL
9	Solaire Urja Private Limited	SUPL
10	Nirjara Solaire Urja Private Limited	NSUPL
11	Ujjvalatejas Solaire Urja Private Limited	USUPL
12	Suprasanna Solaire Energy Private Limited	SSEPL
13	Solaire Surya Urja Private Limited	SSUPL
14	Enviro Solaire Private Limited	ESPL
15	Solairepro Urja Private Limited	SPUPL

(Hereinafter all the above 15 SPVs are together referred to as "the SPVs")

Purpose of Valuation

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."

I understand from the Investment Manager that Net Debt to AUM of Anzen India Energy Yield Plus Trust as at 31st December 2025 was 43.21%

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st March 2026. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of 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 the SEBI InvIT Regulations.

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. *(Refer Appendix 1 for details)*

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

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 is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. 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 2026 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st March 2026 to carry out the valuation of the SPVs.

Premise of Value

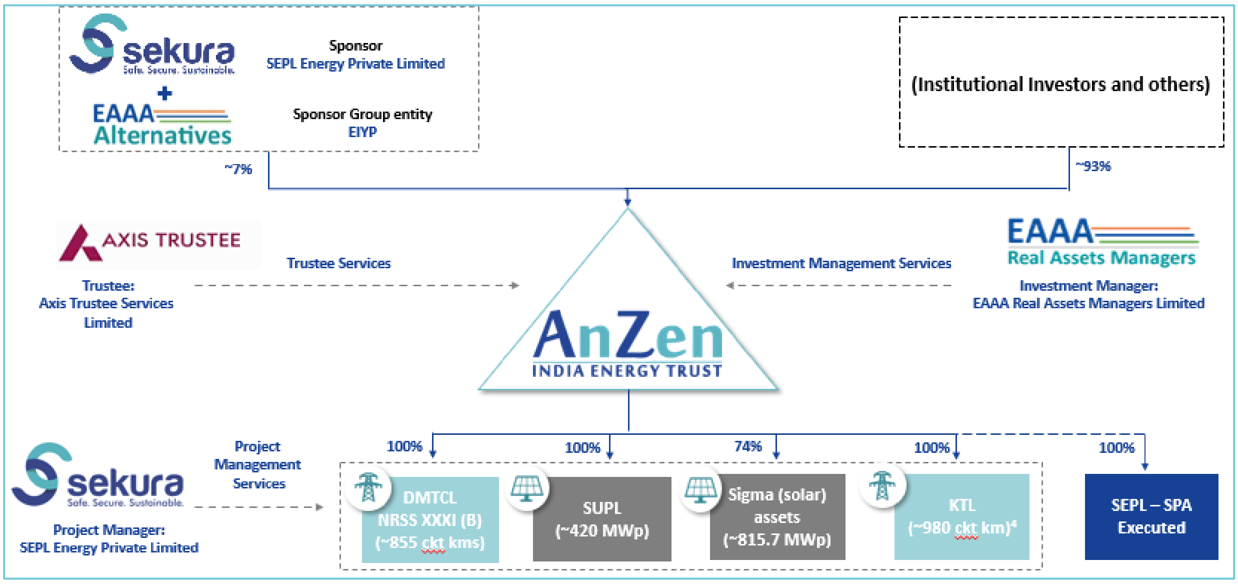
Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

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, procedures in place, continued validity and enforceability of the Transmission Services Agreement ("TSA") and Power Purchase Agreement("PPA") , the timely receipt of annuity payments, the non-termination of the Transmission Service Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust

Following is the structure of Anzen InvIT as on 31st March 2026:



Note: SEPL SPA Executed in April 2026

Key Developments during the year:

SPV	Details of the matter
Acquisition of 12 Solar SPVs	During the financial year ended 31 March 2026, Anzen Energy India Yield Plus Trust expanded its asset portfolio through the acquisition of a 74% stake in 12 additional Special Purpose Vehicles ("SPVs"). The acquisitions were undertaken from EIYP and its affiliates as a related party transaction pursuant to the Right of First Offer ("ROFO") Agreement, for an aggregate consideration of INR 12,463 Mn. Following the completion of these acquisitions on 2nd March 2026, the number of SPVs within the Trust's portfolio increased from 3 to 15.
NSPPL	Certain land parcels forming part of NSPPL's project land were subject to legal proceedings due to their alleged linkage with properties related to PACL Limited. Pursuant to the order dated 25 March 2026 passed by the Justice (Retd.) R.M. Lodha Committee, the attachment on the majority of the subject land parcels has been released, while only a limited portion of the land continues to remain under proceedings. As represented by the investment manager, based on the legal assessment and the recent order received, the Company believes that it holds valid and enforceable title over the said land parcels. Accordingly, considering the significant reduction in litigation-related uncertainty, no additional Company Specific Risk Premium ("CSRP") or contingent capex adjustment has been considered in the current valuation.
DMTCL and NRSSB	As per the discussions with the Investment Manager, the SPVs are shifting from the old regime of the Income Tax Act to the new regime of Income Tax Act (i.e. Section 200, with base corporate tax rate of 22%, surcharge of 10% and 4% cess) with effect from FY 2027. Accordingly, the new regime of Income Tax Act have been considered for the purpose of valuation.
SOUPL	As represented by the Investment Manager, Capacity Augmentation of the solar plants has not been considered in the current valuation and, accordingly, the related revenue and capital expenditure impacts have been excluded from the projected financials. The management is presently undertaking a feasibility assessment with respect to potential capacity augmentation in the future. Accordingly, the impact of such augmentation, if any, shall be considered in future valuations based on the outcome of the feasibility study and management's assessment.

SOUPL	SVG augmentation work for reactive power compensation was expected to be completed by end of FY 2026, however, the same is still under execution. In line with the above, the incremental revenue expected to be received from Q1 FY 2027 onwards is now projected to be received from Q2 FY 2027 as represented by the investment manager. Impact of the same is considered in current valuation.
DMTCL	The Investment Manager reported an outage incident at DMTCL in September 2025, where 500 MVA, 400/220/33 kV Interconnecting Transformer -2 ("ICT") tripped, due to failure of the 220 kV B-phase bushing. The Incident resulted in reduced system availability during the month. The restoration efforts were concluded within short durations, and system availability for FY2026 remains well within regulatory thresholds. No penalties or loss of transmission charges are expected due to these outages. The insurance claim process has been initiated and expected to be received in the current financial year. In the current valuation, I have accounted for the restoration expenses incurred and the insurance proceeds expected to be received. **Status as on 31st March 2026:** Restoration of transformers is completed during the year. Insurance claim amounting to ₹2.62 million has been fully settled. For the remaining claim of ₹8.12 million, the requisite documents were submitted to the surveyor on 17 January 2026, and an interim payment of ₹3.8 million has been received, the matter is currently under review, and the balance claim is expected to be settled soon, as confirmed by the investment manager.
SOUPL	**Current Status as on 31st March 2026 of Inverter Breakdown during period between April 2025 and July 2025:** The Investment Manager had reported three instances of inverter breakdown at SOUPL during the period between April 2025 and July 2025. A decline is observed in unit generation and plant availability in FY2026 due to lower irradiation and above-mentioned inverter breakdowns. These incidents resulted in revenue loss and higher insurance costs, the same along with the restoration cost were factored into the financial projections. The insurance and warranty claim process has been initiated. The expected insurance proceeds against the revenue losses and restoration costs have also been considered in the financial projections. The management has completed restoration of 70 inverters pertaining to the April 2025 incident in August 2025, and the remaining 2 incidents restorations were completed in December 2025. Furthermore, preventative measures have been implemented to mitigate the risk of similar breakdowns in the future, ensuring improved operational reliability going forward. • SPV has made OEM to carry out efficacy check of inverter protection system. • Additionally, SPV has completed the system protection study from the third-party. Based on the study report, the relay protection settings have been changed, and the testing of relays and tripping sequence have been checked and completed at site on 14-Aug-25. • Partial Discharge testing for the High-Tension cables has been completed for stage-01 and stage-02 on 16-Aug-25. **Insurance claim status as on 31st March 2026:** Insurance claims have been filed for revenue loss as well as equipment damage across all incidents, and the submitted documents are currently under review by the insurer. As per the update provided by the investment manager, the claim up to INR 163 Mn is expected to be received in FY 27 subject to assessment by the insurance company.

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow (“**DCF**”) method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model (“**FCFF**”) under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Transmission Assets:

SPVs	Invit's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value * (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~26 Years and 4 Months	9th August 2052	7.64%	14,415	14,415
NRSSB	100%	~26 Years	26th March 2052	7.50%	10,805	10,805
Total Fair Enterprise value of Transmission Assets (A)					**25,220**	**25,220**

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Mn)	Effective EV of InvIT's Stake (INR Mn)
SOUPL**	100%	~25 Years and 6 Months	4th October 2051	8.12%	15,595	15,595
PSEPL	74%	~ 16 years and 11 months	23rd February 2043	7.98%	309	229
SSPPL	74%	~ 19 years and 2 months	31st May 2045	7.77%	601	444
NSPPL	74%	~ 19 years and 2 months	31st May 2045	7.78%	1296	959
SDPIPL	74%	~ 19 years	14th March 2045	7.56%	1,337	989
SPPL	74%	~ 19 years and 11 months	18th February 2046	7.61%	1464	1,083
SUPL	74%	~ 20 years***	8th April 2046	7.67%	1,453	1,075
NSUPL	74%	~ 20 years and 3 months	24th June 2046	7.80%	778	576
USUPL	74%	~ 20 years and 7 months	13th November 2046	7.98%	1,614	1,194
SSEPL	74%	~ 20 years and 9 months	30th December 2046	7.98%	1560	1,154
SSUPL	74%	~ 21 years and 3 months	30th June 2047	7.99%	9,130	6,756
ESPL	74%	~ 17 years	9th April 2043	8.35%	4108	3,040
SPUPL	74%	~ 18 years and 2 months	1st June 2044	8.26%	9,879	7,311
Total Fair Enterprise value of Solar Assets (B)					**49,125**	**40,407**

Total Fair Enterprise Value

INR Mn

Particulars	**Total Fair EV**	**Effective EV of InvIT's Stake**
Total Fair Enterprise value of Transmission Assets (A)	25,220	25,220
Total Fair Enterprise value of Solar Assets (B)	49,125	40,407
Total Fair Enterprise Value (A+B)	**74,345**	**65,627**

(Refer Appendix 2, 3 & 4 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.*

***Balance Project period of SOUPL 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%).*

****Projection period includes extension of 5 years for all Solar SPVs except SPUPL and ESPL.*

Overview of the Industry

An Introduction to India's Power Sector

India is the most populous democracy in the world with a population of more than 1.46 billion and the fourth largest economy in the world. India's GDP growth for FY26 is estimated at 7.4 per cent driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. This was highlight of the Economic Survey 2025-26. India's real GDP grew by an impressive 7.8% in the first quarter of Financial Year 2026, compared to 6.5% in the first quarter of the last fiscal year. The International Monetary Fund has increased India's economic growth forecast for the fiscal year 2026 to 6.6% from 6.4%. 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 has made significant progress in strengthening its energy sector in recent years. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. According to the International Energy Agency (IEA), 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies. Consequently, India's share in global primary energy consumption is projected to double by 2035.

India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 532 GW as of 31st March 2026. The country has 3rd ranking for renewable energy installed capacity, 4th in Wind Power and 3rd in Solar Power Capacity according to IRENA RE Statistics 2026. Power shortages dropped from around 4.2% in 2013–14 to only 0.1% in 2025–26.

India's power sector is among the most diversified in the world, with generation from conventional sources like coal, gas, hydro, and nuclear, as well as renewable sources such as solar, wind, biomass, and small hydro. With rising electricity demand, India continues to expand its energy capacity to support economic growth and sustainability goals.

As of March 2026, India's total installed power capacity has reached a significant milestone with 532 GW, with 249 GW of thermal, 150.26 GW of solar, and 56.09 GW of wind power. The total generation capacity of renewable energy sources including large hydro, reaching 258.01 GW, marking a strong shift towards renewable energy and energy security.

India's Total Installed Capacity as on 31st March 2026 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- *Coal*	221.21	41.58%
- *Lignite*	6.62	1.24%
- *Gas*	20.12	3.78%
- *Diesel*	0.59	0.11%
Nuclear	8.78	1.65%
Hydro (Large)	51.1	9.66%
Renewable Energy Source:		
- *Small Hydro*	5.17	0.97%
- *Wind*	56.09	10.54%
- *Bio-power*	11.75	2.21%
- *Solar*	150.26	28.24%
Total	**531.99**	**100.00%**

(Source: Central Electricity Authority)

Over the past decade, India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in 2015–16 to 1,845 BU in 2025–26. Similarly, total installed capacity has grown from 305 gigawatts (GW) in 2015–16 to a 532 GW as on 31st March 2026

Electricity Generation During FY 2025-26 in Billion Units (BU)

Particulars	Achievement (BU)	% of Total
Thermal	1,067.90	57.9%
Nuclear	57.02	3.1%
Hydro (Large)	156.10	8.5%
RES including Small Hydro	538.97	29.2%
Bhutan Import	25.93	1.3%
All India	**1,386.20**	**100.00%**

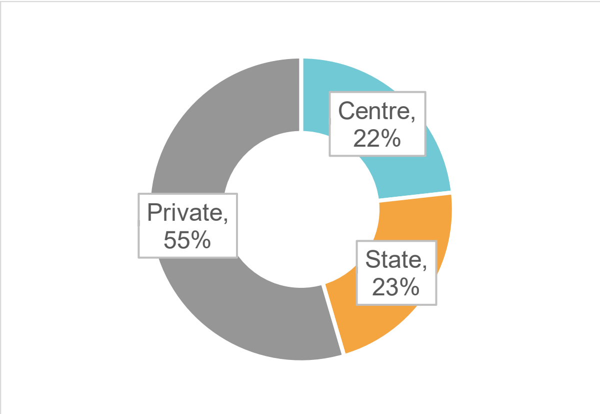
(Source: Press Information Bureau (PIB), Central Electricity Authority)

During this period, the Ministry of Power implemented key reforms to improve access, efficiency, and reliability. Important initiatives include the creation of a unified national power grid, the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification, and the SAUBHAGYA scheme aimed at universal household electrification.

Since 2018, over 2.8 crore households were electrified; 100% villages electrified in 2017-2018; 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 and Energy shortages reduced from 4.2% (2013-14) to 0.1% (2024-25) according to the Press information Bureau.

The year 2024 marked a landmark period for India's power sector, with historic advancements in energy generation, transmission, and distribution. From meeting record power demand of 250 GW to reducing energy shortages at the national level to a mere 0.1% in FY 2024-25, the sector demonstrated resilience and commitment to sustainable growth. Significant strides in energy conservation, consumer empowerment, and infrastructure development underscore the government's efforts to ensure reliable, affordable, and clean energy for all. *(Source: Press Information Bureau (PIB)).*

Sector-wise total installed capacity as on 31st March 2026:



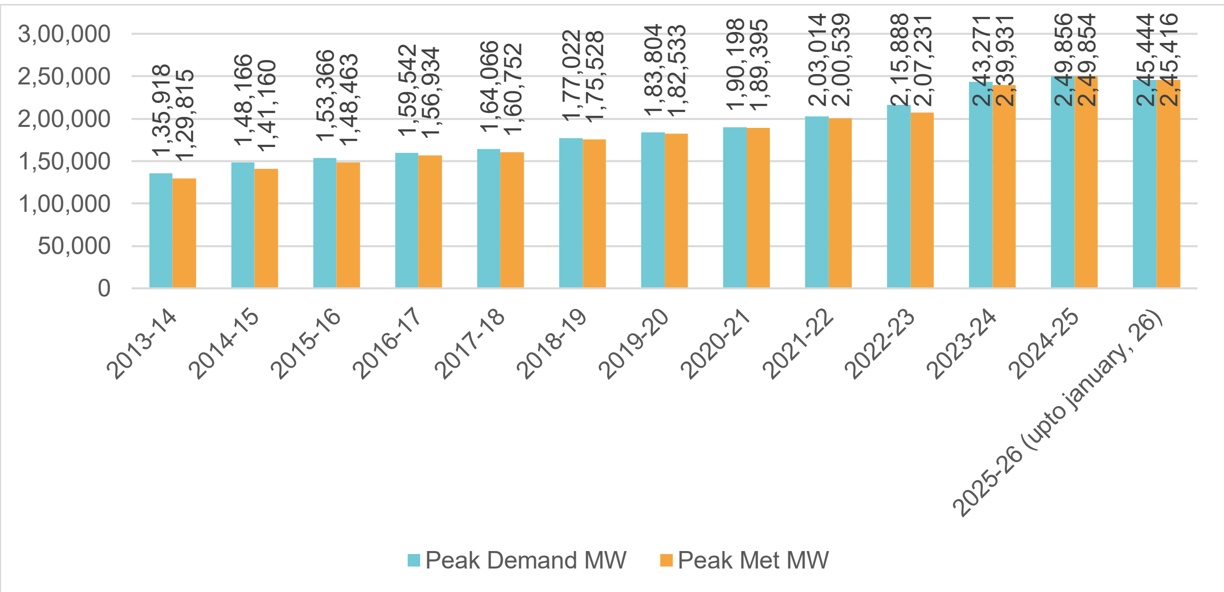
(Source: Central Electricity Authority)

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. All India Peak Demand for FY 2025-26 (up to December 2025) was 2,42,773 MW, this peak demand was successfully met with a marginal gap of 280 MW.

As per mid-term review of 20th Electric Power Survey, the All-India Peak Demand of the country is expected to be 277 GW in 2025-26. The country is confident to meet this projected demand with optimal usage of existing and under construction capacities.

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.

Peak energy demand and energy met (in MW) in India from April 2013 to January 2026:



(Source: Central Electricity Authority)

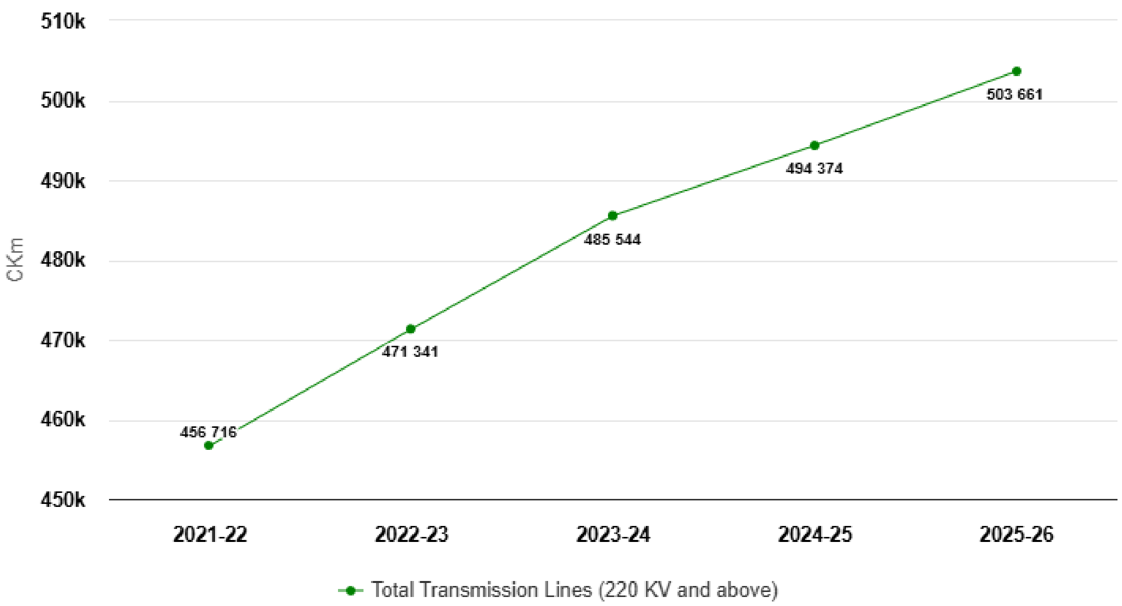
Power Transmission

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.
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 was 1,20,340 MW as on March 2026.

The government's focus on providing electricity to rural areas has led to the T&D system being ended to remote villages. Total Transformation Capacity addition during FY 2024-25 is 86,433 MVA and the Total Transformation Capacity is 14.29 Lakh MVA. The total transmission network has increased from ~5.06 Lakhs ckms in FY 2024-25 to around ~5.07 Lakhs ckms in FY 2025-26. 7,392 ckms of Transmission Lines were added during FY 2025-26

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.

Total transmission lines (220KV and above in ckms) in India:



(Source: National Power Portal)

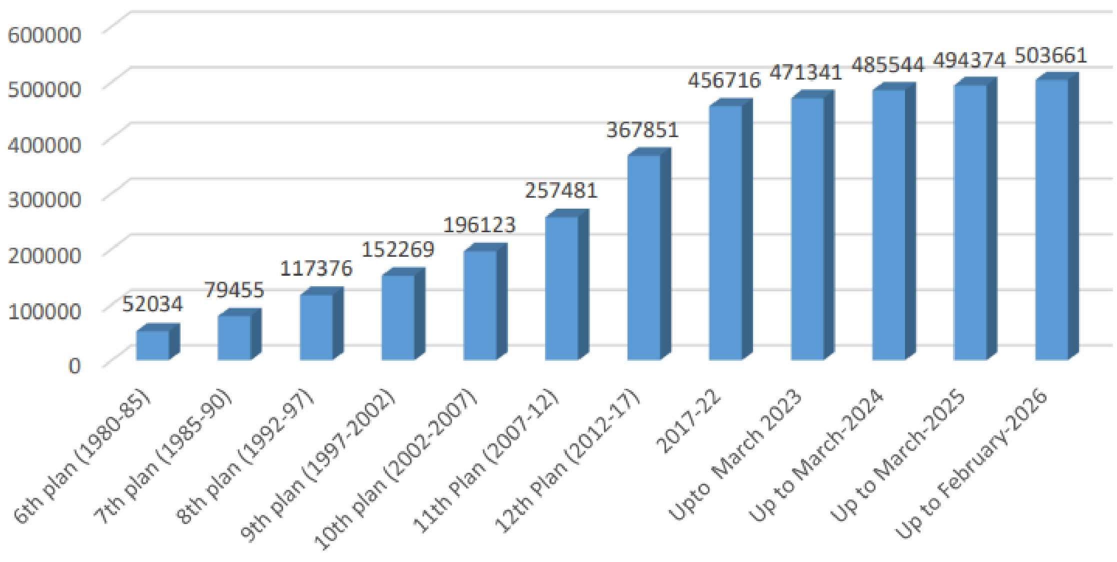
Growth Drivers for India's Power transmission Sector

Foreign Direct Investment: 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.

Government Initiatives in the Power Sector: 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.

National Electricity Plan: Govt. of India has finalized National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032. The total cost of the plan is Rs 9.15 lakh Cr. Under the previous plan 2017-22, about 17,700 circuit kilometers (ckm) lines and 73 GVA transformation capacity were added annually. Under the new plan, transmission networks in the country will be expanded from 4.91 lakh ckm in 2024 to 6.48 lakh ckm in 2032. During the same period the transformation capacity will increase from 1,290 Giga Volt Ampere (GVA) to 2,342 GVA. Nine High Voltage Direct Current (HVDC) lines of 33.25 GW capacity will be added in addition to 33.5 GW presently operating. Inter-Regional transfer capacity will increase from 119 GW to 168 GW. This plan covers the network of 220 kV and above. This plan will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

Plan-Wise Cumulative Transmission Lines Length (in ckm) upto February 2026



(Source: CEA)

50 GW ISTS Capacity Approved: 50 Giga Watt of Inter State Transmission Projects costing Rs. 60,676 Cr has been approved. The transmission network required to connect 280 GW of Variable Renewable Energy (VRE) to the Inter-State Transmission System (ISTS) by 2030 is planned to be 335 GW. Out of this, 42 GW has already been completed, 85 GW is under construction, and 75 GW is under bidding. Balance 82 GW will be approved in due course.
Improvement in Transmission System: During 2024, 10,273 ckm of transmission lines (of 220 kV & above), 71,197 MVA of transformation capacity (of 220 kV & above) and 2200 MW of Inter-regional Transfer Capacity have been added.
Right of Way (RoW) compensation Guidelines: To ensure the timely development of power transmission infrastructure for evacuating 500 GW of renewable energy by 2030, the Ministry of Power revised the Right of Way (RoW) guidelines in June, 2024, linking compensation to the market value of land. For the tower base area, the compensation has been increased from 85% to 200% of the land value. For the RoW Corridor, compensation has been raised from 15% to 30% of the land value.

Summary of Under Construction Transmission Projects as on 31st January 2026

(Awarded through Tariff Based Competitive Bidding Route)

Transmission Utility	No. of Projects	Transmission Line (ckm)	Transformation Capacity (MVA)	Cost (INR Mn)
PGCIL	41	20,373	1,79,600	11,95,620
Private TSPs	41	18,088	*1,39,400*	11,23,940
Total	**82**	**38,461**	***3,19,000***	**22,31,956**

(Source: CEA)

Factors encouraging investment in India's Power transmission Sector

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.
Over the next five years, India's T&D sector is set to witness significant investments, driven by renewable energy expansion and increasing electricity demand. The government is planning to enhance grid capacity to support the integration of 500 GW of non-fossil fuel energy by 2030. Key focus areas include developing GECs, expanding inter-state transmission networks and deploying smart grid technologies to improve efficiency and reduce losses. Additionally, initiatives such as the RDSS aim to modernize infrastructure and digitalize the distribution network. This wave of investments should play a pivotal role in ensuring reliable, resilient and sustainable power delivery across the country.

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.

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.

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 split on a pro-rata basis 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.

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.

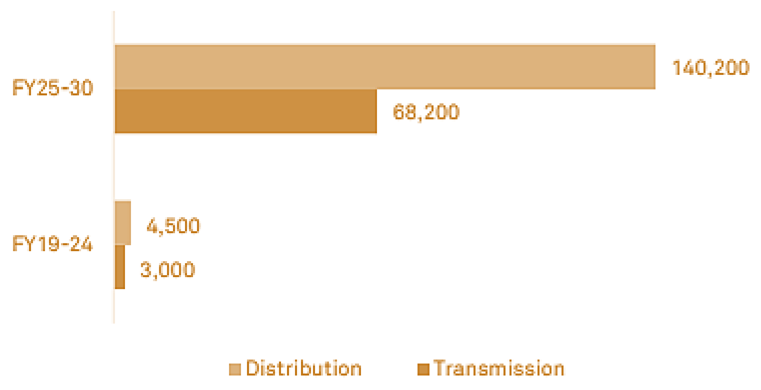
Collection risk offset owing to the presence of CTU: According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting 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.

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 projects being awarded.

The pace of award of project has significantly increased. In fact, in 2015-16, projects aggregated to ~Rs. 260 billion were awarded. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). The Inter-State Transmission System (ISTS) under the tariff-based competitive bidding (TBCB) framework witnessed the awarding of 37 projects in the first nine months of FY25, with a combined capital outlay of Rs 1,016.75 billion. As far as ISTS is concerned, till 31st March 2024, one hundred and six (106) schemes have been awarded through TBCB.

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.

Investments in India's T&D Sector as projected (INR Crore)



(CRISIL Infrastructure Yearbook 2025)

(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025 & December 2025, Installed capacity report FY 2025, CEA Monthly Progress Report of Transmission Projects awarded through Tariff Based Competitive Bidding Route (Under Construction Projects) January 2026, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations - Central Electricity Authority of India, Press Information Bureau, National Power Portal, Grid India)

Renewable Energy - Solar

India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity. The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit Scheme, this is the world's largest expansion plan in renewable energy.

The Government plans to double the share of installed electricity generation capacity of renewable energy to 50% 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 and achieving its decarbonization goals. As of March 2026, India's total non-fossil fuel-based installed capacity is estimated at ~275–285 GW, accounting for ~52–54% of total installed power capacity. Solar energy installed capacity has increased 53.28 times since 2014 - increased from 2.82 GW in March 2014 to 150.26 GW in March 2026, i.e. an increase of 147.44 GW.

Renewable energy generation rose from 190.96 BU in 2014–15 to 430-445 BU in 2025–26, with its share in overall power generation increasing from 17.20% to around 24%.

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 decentralised 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.
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 is the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission are creating a positive environment among investors keen to make use of India's potential. As of 31st March 2026, India had 274.64 GW of renewable energy sources (RES) capacity (excluding large hydro).

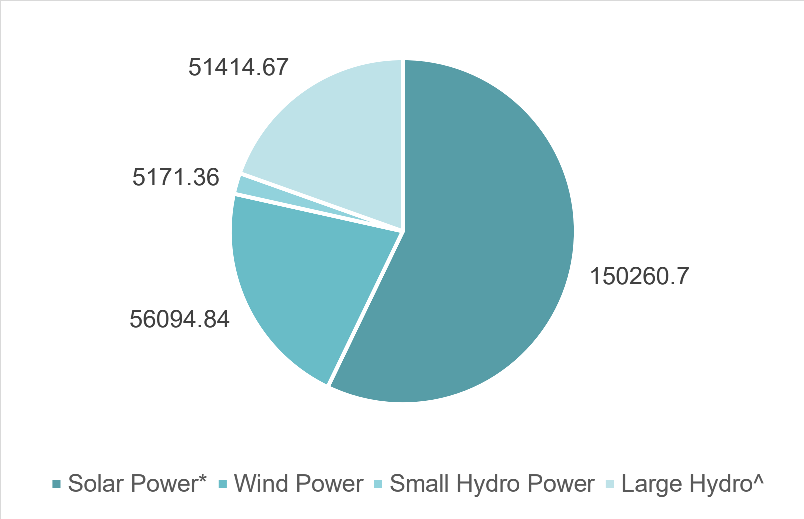
India stands 3rd in solar PV deployment across the globe. Solar power installed capacity has reached around 150.26 GW as on 31st March 2026. Presently, Solar tariffs in India remain highly competitive and continue to be at or below grid parity, reinforcing solar power as the most cost-effective source of new electricity generation in the country. As of 31 March 2026, India's total installed renewable energy (RE) capacity (excluding large hydro) has increased to approximately 274–275 GW, up from 198.75 GW in FY24, reflecting strong and sustained capacity addition over the past two years.

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.

According to the International Energy Agency (IEA), India is a pioneer in promoting hybrid renewable power plants and can use this minimise the impacts of variable renewable energy on their electricity network infrastructure. The overall awarded capacity for hybrid systems in India more than doubled from around 5 GW in 2023 to around 18-20 GW as of 31st March 2026. Hybrid solar-wind systems represented 50% of the total awarded renewables capacity in India upto 31st march 2026. This represents a significant acceleration in annual growth following the launch of a solar-wind hybrid policy in 2018 by India's Ministry of New and Renewable Energy (MRNE)

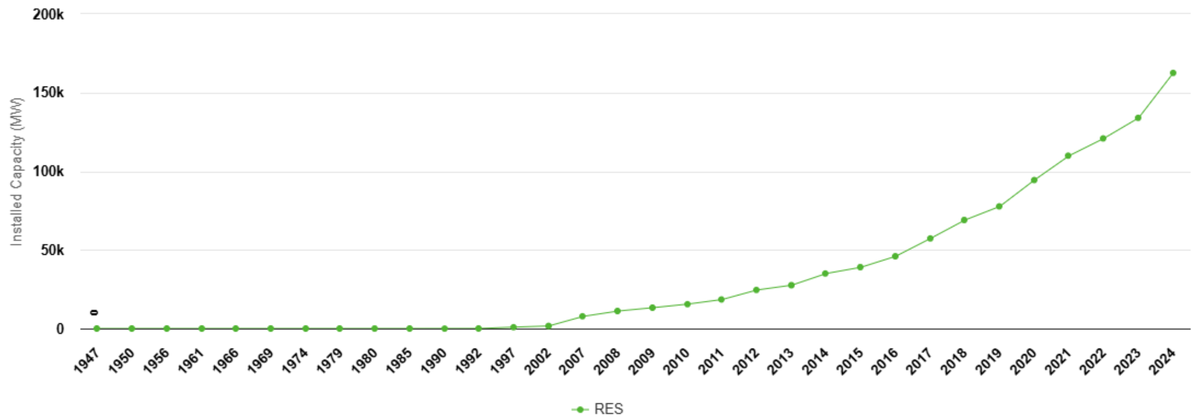
The goal of the policy was to establish a framework to promote large-scale, grid-connected wind-solar PV hybrid systems and to provide incentives to developers. Solar-wind hybrid systems have numerous benefits, including increased capacity utilisation factors (CUF) compared to stand-alone solar PV and onshore wind plants; lower variability in generation due to complementary generation profiles (i.e., generating electricity from solar during the day and from wind at night); and cost-competitive tariffs compared to stand-alone wind power systems.

The following is the breakup of installed capacity of Renewables as on 31st March 2026:



(Source: MRNE)

The following is the growth in Installed capacity (in MW) of Renewable Energy Sources 2024:



(Source: National Power Portal)

Growth Drivers for India's Renewable energy sector

The driving forces behind growth in India's renewable energy capacity expansion includes robust policy support, higher auction volumes, new support for rooftop solar projects, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years..

As of 31 March 2026, India's installed renewable energy capacity reached approximately 274.7 GW, with total non-fossil fuel capacity at ~283.5 GW. Solar and wind energy continue to dominate capacity additions, with solar capacity reaching ~150 GW and wind capacity ~56 GW. FY 2025–26 witnessed a record addition of ~55 GW of non-fossil capacity, the highest ever in a single year, driven largely by solar installations. Renewable energy accounted for the majority of new capacity additions during the year, highlighting the continued shift away from conventional power sources.

India has already achieved a major milestone of 50% cumulative installed power capacity from non-fossil sources in 2025, five years ahead of its 2030 target. However, the share of renewables in actual electricity generation remains lower at around 29%, reflecting intermittency and grid integration challenges.
(Source: Enerdata (April 2026))

Globally, renewable capacity expansion continues at a rapid pace, though still not fully aligned with the tripling target by 2030. India is expected to remain one of the fastest-growing renewable energy markets, supported by large-scale solar deployment and increasing investments in storage and hybrid projects.

The Government of India continues to demonstrate strong commitment to renewable energy through ambitious targets and policy frameworks, including achieving 500 GW of non-fossil fuel capacity by 2030. Policy support measures such as Renewable

Purchase Obligations (RPO), Green Open Access, production-linked incentives (PLI) for solar manufacturing, and transmission infrastructure expansion remain key enablers.

The Union Budget 2025–26 allocated approximately ₹26,500 crore to the Ministry of New and Renewable Energy (MNRE), reflecting a substantial increase over previous years and reinforcing the government's focus on clean energy expansion and domestic manufacturing *(Source:IBEF industry report))*

The Government of India has taken several steps for promotion of solar energy in the country. These include:

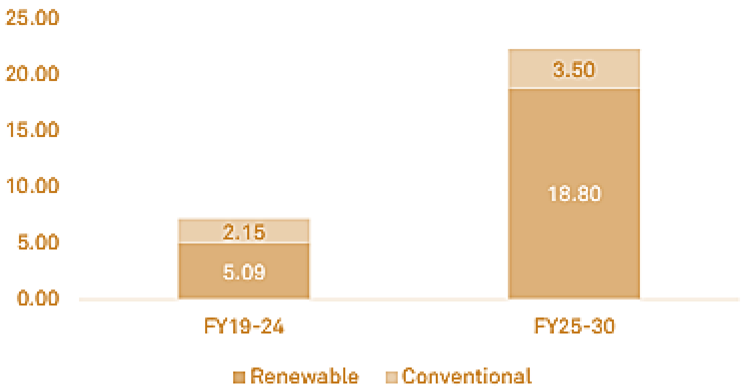
• Permitting 100% Foreign Direct Investment (FDI) under the automatic route,
• Waiver of Inter-State Transmission System (ISTS) charges for renewable projects (extended with phased timelines),
• Declaration of Renewable Purchase Obligation (RPO) trajectory up to 2029–30,
• Notification of technical standards for solar PV systems,
• Establishment of Project Development Cells to attract investments,
• Standard bidding guidelines for tariff-based competitive procurement,
• Mandating payment security mechanisms such as Letters of Credit (LC),
• Launch and scaling of power market mechanisms such as the Green Term Ahead Market (GTAM).

The decarbonization of India's power sector is accelerating, supported by strong investment flows. Between fiscals 2019 and 2024, investments were heavily skewed toward renewables, and this trend has strengthened further. Clean energy now accounts for a dominant share of power sector investments, with solar energy expected to remain the primary driver due to cost competitiveness, scalability, and technological maturity.

In FY 2025–26, renewable energy accounted for the majority of new capacity additions, and over 75% of incremental power capacity was contributed by non-fossil sources during the year. *(Source: Business Standard)*

India also continues to attract significant global capital in clean energy. The country remains one of the leading destinations for clean energy investment among emerging markets, supported by policy stability, large demand growth, and improving project economics. The share of non-fossil capacity in total installed capacity has already crossed 50%, positioning India strongly toward its long-term decarbonisation goals.

Investments in India's Power Generation Sector (INR Lakh Crore)



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.

India's renewable expansion is driven by higher auction volumes, new support for rooftop solar projects, and faster hydropower permitting. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

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 2700-2800 TWh mark in 2025, producing 7% of global electricity generation, up from 7% in 2024.

According to IEA's Renewable 2025 Report, over the coming 5 years several renewable energy milestones are expected to be achieved:

- The share of renewables in global electricity generation is rising steadily and os expected to approach 50% by 2030 , up from roughly one-third (33%) in 2025

- The share of variable renewable energy (VRE sources include solar PV and wind.) sources is set to almost double, reaching 28% by 2030.
- India is forecast to add close to 345 GW of renewable electricity capacity between 2025 and 2030, more than tripling its 2022 level. It is expected to be the world's second-largest national market for renewables growth through 2030.

(Sources: Ministry of New and Renewable Energy, Crisil Intelligence, International Energy Agency Renewable 2024 and 2025 reports, IEA World Energy Investment 2025, Press Information Bureau, Central Electricity Authority Annual Report, National Power Portal)

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Overview of the InvIT and SPVs

The Trust

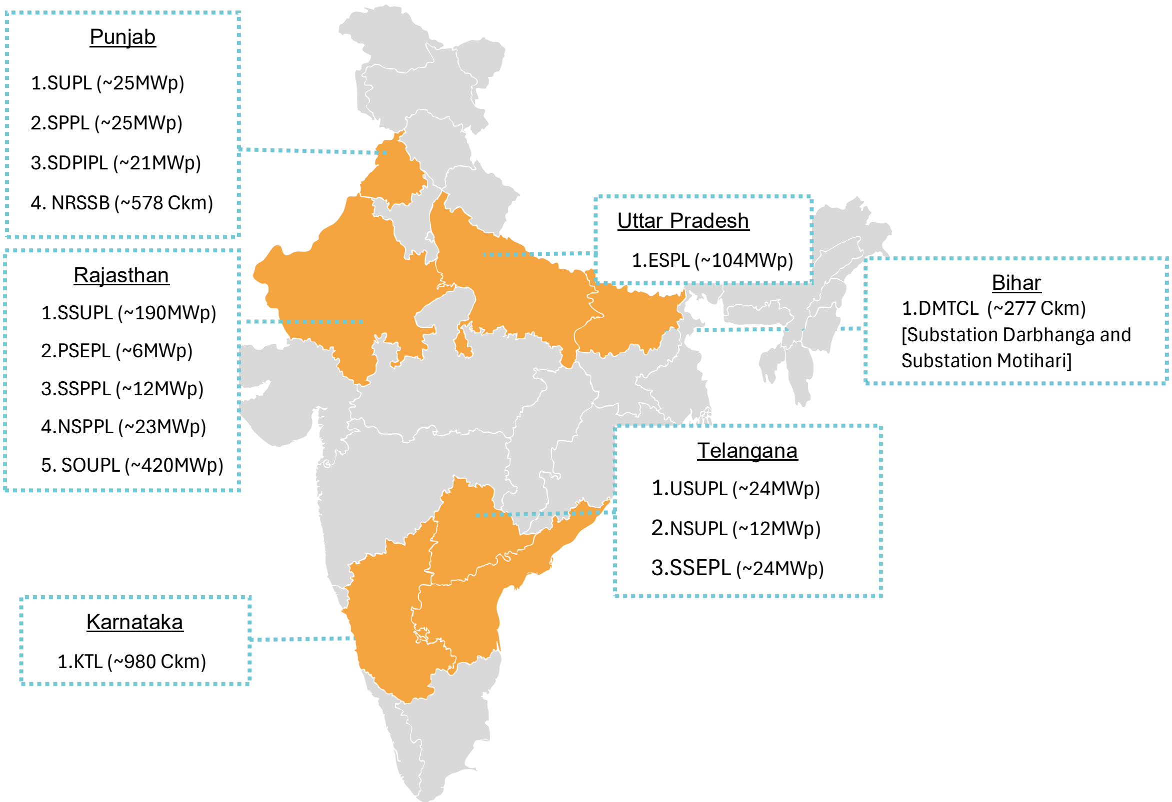
Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT"), was established on 1st November 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act,1882. The trust is registered with the Securities and Exchange Board of India ("SEBI") with effect from 18th 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").

It is mainly established to invest in infrastructure assets primarily being in the power transmission and solar power generation sector in India. The units of the trust are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") since 16th November 2022.

The InvIT comprises of 3* power transmission projects with a total network of ~1835 ckms and 2 substations with 1400 MVA transformation capacity and 13 solar generation projects with 1,236 MW DC of solar generation capacity .

*The Transmission SPVs includes Kudgi Transmission Limited ("KTL") acquired on 19th May 2026.

Following is a map of India showing the area covered by the SPVs of the Trust:



Purchase Price of the SPVs:

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. Additionally, the Trust acquired 74% stake in 12 solar SPVs as on 2nd March 2026. Accordingly, the Purchase Price of the SPVs are as follow:

INR Million

Sr. No.	Acquisition Date	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Equity Stake Acquired	Acquisition Cost of the Trust's equity stake
1	11-Nov-22	DMTCL	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	4,700 Mn
2	11-Nov-22	NRSSB	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	3,600 Mn
3	07-Mar-25	SOUPL	ReNew Private Limited	No	100%	5,196 Mn**
4	02-Mar-26	12 Solar portfolio SPVs	Edelweiss Infrastructure Yield Plus	Yes	74%	12,463 Mn***

**Related Party as per SEBI InviT regulations*
***including cash and cash equivalents*
**** including cash and cash equivalents*

Background of the SPVs:

Darbhanga-Motihari Transmission Company Limited ("DMTCL"):

Summary of project details of DMTCL are as follows:

Parameters	Details
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

Source: Investment Manager

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.

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.

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

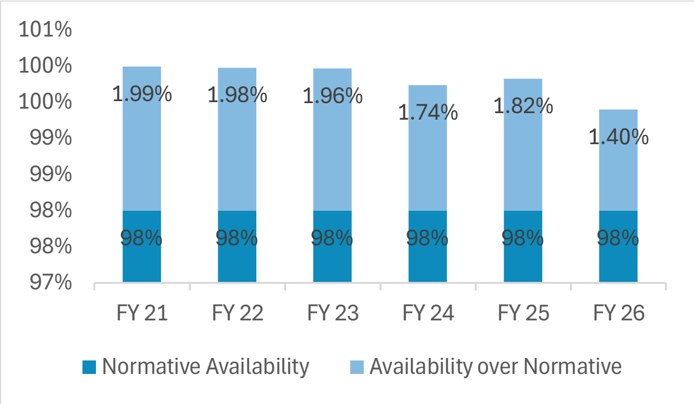
The equity shareholding of DMTCL as on Valuation Date is as follows:

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

Operating Efficiency history of DMTCL:



Source: Investment Manager

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NRSS XXXI (B) Transmission Limited ("NRSSB")

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

Source: Investment Manager

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.

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.

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)

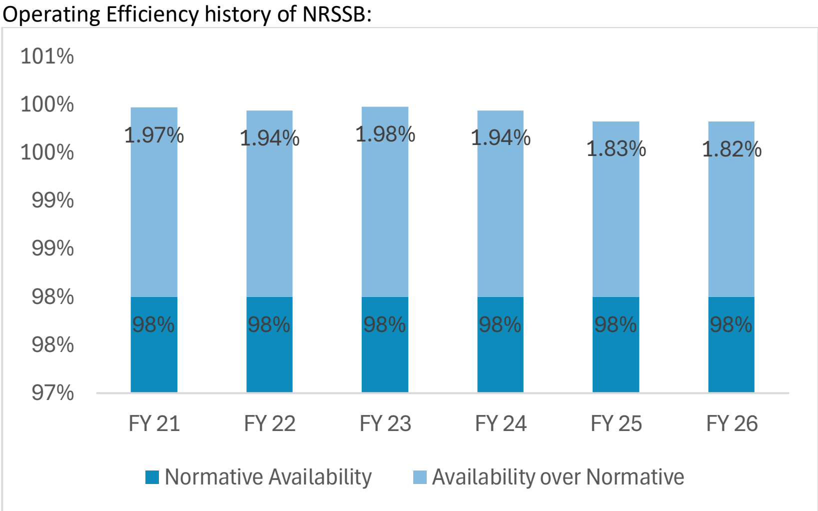
The equity shareholding of NRSSB as on Valuation Date is as follows:

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

Operating Efficiency history of NRSSB:



Source: Investment Manager

Solzen Urja Private Limited (“SOUPL”) [Previously known as Renew Sun Waves Private Limited]:

Summary of details of SOUPL are as follows:

Parameters	Details
Installed Capacity (AC)	300.00 MW
Installed Capacity (DC)	~420.00 MWp
Plant Location	Jaisalmer, Rajasthan
COD	5th October 2021
Land Area	~1,112 Acres
O&M Contractor	Mahindra Teqo
PPA Counterparty	SECI
PPA Date	13th August 2019
PPA Term	25 years from Actual COD
PPA Tariff	2.55 INR/KWh
Trust's stake	100% ownership

Source: Investment Manager

SUPL 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. SOUPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420 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 ~1,112 acres.

The equity shareholding of SOUPL as on Valuation 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

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Pokaran Solaire Energy Private Limited ("PSEPL")

Summary of project details of PSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	~ 6.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	24th February 2013
Land Area	~ 25.302 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Vidyut Vyapar Nigam Limited (NVVN)
PPA Date	25th January 2012
PPA Term	25 years from Actual COD
PPA Tariff	7.49 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

PSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. PSEPL has entered into a PPA with NVVN on 25th January 2012 for implementation of a ~6 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 equity shareholding of PSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Solar S.A.S. (Engie)	3,120,000	26.00%
2	Anzen India Energy Yield Plus Trust	8,880,000	74.00%
	Total	**12,000,000**	**100.00%**

Source: Investment Manager

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Suryauday Solaire Prakash Private Limited ("SSPPL")

Summary of project details of SSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 13.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	1st June 2015
Land Area	~ 54.913 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSPPL has entered into a PPA with SECI on 28th March 2014 for implementation of a ~13 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 equity shareholding of SSPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,512,120	26.00%
2	Anzen India Energy Yield Plus Trust	7,149,880	74.00%
	Total	**9,662,000**	**100.00%**

Source: Investment Manager

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Northern Solaire Prakash Private Limited ("NSPPL")

Summary of project details of NSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 23.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	1st June 2015
Land Area	~ 104.771
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

NSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. NSPPL has entered into a PPA with SECI on 28th March 2014 for implementation of a ~23 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 equity shareholding of NSPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,366,900	26.00%
2	Anzen India Energy Yield Plus Trust	15,275,023	74.00%
	Total	**20,641,923**	**100.00%**

Source: Investment Manager

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Solaire Direct Projects India Private Limited (“SDPIPL”)

Summary of project details of SDPIPL are as follows:

Parameters	Details
Installed Capacity (AC)	16.00 MW
Installed Capacity (DC)	~ 21.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	15th March 2015
Land Area	~ 101.06 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	6th January 2014
PPA Term	25 years from Actual COD
PPA Tariff	7.99 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SDPIPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SDPIPL has entered into a PPA with PSPCL on 6th January 2014 for implementation of a ~21 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SDPIPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,200,000	26.00%
2	Anzen India Energy Yield Plus Trust	14,800,000	74.00%
	Total	**20,000,000**	**100.00%**

Source: Investment Manager

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Solaire Power Private Limited ("SPPL")

Summary of project details of SPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	19th February 2016
Land Area	~ 107.655 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Punjab. SPPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%
2	Anzen India Energy Yield Plus Trust	14,785,200	74.00%
	Total	**19,980,000**	**100.00%**

Source: Investment Manager

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Solaire Urja Private Limited ("SUPL")

Summary of details of SUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Fazilka, Punjab
Actual COD	9th April 2016
Land Area	~ 94.675 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Punjab. SUPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%
2	Anzen India Energy Yield Plus Trust	14,785,200	74.00%
	Total	**19,980,000**	**100.00%**

Source: Investment Manager

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Nirjara Solaire Urja Private Limited ("NSUPL")

Summary of project details of NSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 12.00 MWp
Plant Location	Medak, Telangana
Actual COD	25th June 2016
Land Area	~ 58 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.89 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

NSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. NSUPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~12 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of NSUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,597,400	26.00%
2	Anzen India Energy Yield Plus Trust	7,392,600	74.00%
	Total	**9,990,000**	**100.00%**

Source: Investment Manager

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Ujjvalatejas Solaire Urja Private Limited ("USUPL")

Summary of project details of USUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Nizamabad, Telangana
Actual COD	13th November 2016
Land Area	~ 85 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Northern Power Distribution Company Limited (TSNPDCL)
PPA Date	19th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.79 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. USUPL has entered into a PPA with TSNPDCL on 19th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of USUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,340,000	26.00%
2	Anzen India Energy Yield Plus Trust	6,660,000	74.00%
	Total	**9,000,000**	**100.00%**

Source: Investment Manager

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Suprasanna Solaire Energy Private Limited ("SSEPL")

Summary of project details of SSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Medak, Telangana
Actual COD	31st December 2016
Land Area	~ 109 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.59 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. SSEPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,160,600	26.00%
2	Anzen India Energy Yield Plus Trust	6,149,400	74.00%
	Total	**8,310,000**	**100.00%**

Source: Investment Manager

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Solaire Surya Urja Private Limited ("SSUPL")

Summary of project details of SSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	140.00 MW
Installed Capacity (DC)	~ 190.00 MWp
Plant Location	Jodhpur, Rajasthan
Actual COD	July 2017
Land Area	~ 696 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	2nd May 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.35 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSUPL has entered into a PPA with NTPC on 2nd May 2016 for implementation of a ~190 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 equity shareholding of SSUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	18,729,100	26.00%
2	Anzen India Energy Yield Plus Trust	53,305,900	74.00%
	Total	**72,035,000**	**100.00%**

Source: Investment Manager

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Enviro Solaire Private Limited ("ESPL")

Summary of project details of ESPL are as follows:

Parameters	Details
Installed Capacity (AC)	75.00 MW
Installed Capacity (DC)	~ 103.00 MWp
Plant Location	Mirzapur, Uttar Pradesh
Actual COD	10th April 2018
Land Area	~ 380.25 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India
PPA Date	13th June 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.43 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

ESPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Uttar Pradesh. ESPL has entered into a PPA with SECI on 13th June 2016 for implementation of a ~101 MWp Solar Photovoltaic power generation unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of ESPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
2	Engie Energy India Private Limited (EEIPL)	10,298,600	26.00%
3	Anzen India Energy Yield Plus Trust	29,311,400	74.00%
	Total	**39,610,000**	**100.00%**

Source: Investment Manager

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Solairepro Urja Private Limited ("SPUPL")

Summary of project details of SPUPL are as follows:

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	~ 350.00 MWp
Plant Location	Kadapa, Andhra Pradesh
Actual COD (200 MW)	2nd June 2019
Actual COD (50 MW)	9th March 2020
Land Area	~1170.76 Acres – leased (79.24 Acres pending registration)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	7th February 2018
PPA Term	25 years from Actual COD
PPA Tariff	3.15 INR/KWh
Trust's stake	74% ownership

Source: Investment Manager

SPUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Andhra Pradesh. SPUPL has entered into a PPA with NTPC on 7th February 2018 for implementation of a ~350 MWp Solar Photovoltaic power generation unit in the State of Andhra Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SPUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	23,400,000	26.00%
2	Anzen India Energy Yield Plus Trust	66,600,000	74.00%
	Total	**90,000,000**	**100.00%**

Source: Investment Manager

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Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach

(b) Market Approach

(c) Income Approach

a) 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.

The Net Asset Value ("NAV") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	All the SPVs are generating income based on pre-determined Transmission Service Agreement (TSA)/Power Purchase Agreement (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	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	NAV Method does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.

Income Approach

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 provisional financial statements as at 31st March 2026 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 WACC for each of the SPVs. As all the Transmission SPVs under consideration have executed projects under the Build-Own-Operate and Maintain 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 SPVs have entered into a PPA agreement with multiple off takers for a period of 25 years. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. Further, in case of SPVs where the SPVs either own the land or have possession of the leased land for 30 years, an extension of 5 years over the PPA period has been considered. 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.

Procedures Adopted for Valuation & Key Assumption

I have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of the TSA and PPA.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Conducted discussions with the Investment Manager covering:
  - Background of the SPVs.
  - Business and fundamental factors that affect earning-generating capacity.
  - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
  - Review of publicly available market data and trends.
  - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visit of all the SPVs.
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.

Determined the fair Enterprise Value of the SPVs as on the Valuation Date

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Valuation of the SPVs

The key assumptions for transmission SPVs (DMTCL and NRSSB) are as follows:

Operating revenue	
Transmission revenue	The transmission SPVs, earn revenue from electricity transmission tariffs pursuant to Transmission Service Agreements ("TSA") read with the Tariff Adoption Order ("TAO") passed by the Central Electricity Regulatory Commission ("CERC") in accordance with the Electricity Act,2003.The tariff for the SPVs is contracted for the relevant TSA, which is up to 35 years from the Revised SCOD. • **Non Escalable Transmission Revenue**: 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. • **Escalable Transmission Revenue**: 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.
Incentives	As per the provisions of the respective TSAs, the SPVs are entitled to an annual incentive if the annual availability exceeds 98%, subject to a cap wherein no incentives are payable beyond an availability of 99.75%. Based on the historical performance of SPVs, the annual availability has generally exceeded 98%. Accordingly, the SPVs are expected to be eligible for incentives in line with the terms of their respective TSAs, as represented to us by the Investment Manager.
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.
Incremental revenue	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 Appellate Tribunal for Electricity ("APTEL") in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenues from the Investment Manager and considered the same in valuation exercise. Further details relating to the CERC Orders refer *Annexure 16*.
Operating Expenses & Other Inputs	
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate and some are escalated based on contract as determined for the SPVs. *(Refer Annexure 10 for details)* <u>Operations & Maintenance (O&M):</u> The O&M expenditure for the projected period has been estimated by the Investment Manager, taking into account applicable inflation rates and existing contractual terms specific to the SPVs. The projections include anticipated costs related to transmission line maintenance, rates and taxes, legal and professional fees, as well as general and administrative expenses, among others. For the purpose of this valuation, I have relied upon the O&M expenditure projections as provided by the Investment Manager. <u>Insurance Expenses:</u> Based on representations received from the Investment Manager, insurance expenses for the SPVs are not expected to increase materially over the projection period. Accordingly, I have relied on the insurance expense projections provided by the Investment Manager for the purpose of this valuation. <u>Other Expenses:</u> Other Expenses for transmission SPVs as represented by the Investment Manager includes Insurance Cost, Statutory fees, Personnel cost, rates and taxes, legal and professional fees, power and fuel expenses, etc.
Depreciation	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. The book depreciation has been provided by the Investment Manager as per the life of the SPVs..

Capital Expenditure	The Investment Manager does not expect capex in the projected period for DMTCL & NRSSB
Tax Rates	As per the discussions with the Investment Manager, the SPVs are shifting from the old provisions of the Income Tax Act to the new provisions of Income Tax Act (i.e. Section 200, with base corporate tax rate of 22%, surcharge of 10% and 4% cess). Accordingly, the new provisions of Income Tax Act, 2025 have been considered for the purpose of valuation. Also, all the SPVs have Unabsorbed Depreciation and brought forward losses of past years, the same has also been considered for calculating Tax outflow of the SPVs in projected period. Accordingly, the MAT credit entitlement available with these SPVs has been considered and adjusted up to 25% of the applicable tax liability in line with the transition provisions governing migration to the new tax regime.
Working Capital	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. I have obtained the working capital assumptions from the Investment Manager and have corroborated the unbilled revenue assumptions of 90 days with the past cycle and other data points to extent appropriate.
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.

The key assumptions of the projections provided to us by the Investment Manager for the Solar SPVs are as follows:

Operating Revenue

Solar Revenue

The SPVs have entered into a PPA agreement with a tenure of 25 years.

For the purpose of the current valuation, an extension period of 5 years beyond the expiry of the existing Power Purchase Agreement ("PPA") tenure of 25 years has been considered for all SPVs, except SPUPL and ESPL where the land is leased. The consideration of the extension period is based on the expected useful life of the solar power plants, estimated at thirty (30) years, as represented by the Investment Manager and its technical team. Based on these representations, it has been assumed that the assets would continue to operate in a Post-PPA merchant or re-contracted scenario during the extension period.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till end of PPA Term as mentioned below at the tariff rate mentioned in the PPA agreement.

Sr. No.	SPV	Tariff rate as per PPA	Balance Tenure*	Customer
1	SOUPL	2.55	~25 Years and 6 Months	SECI
2	PSEPL	7.49	~16 Years and 11 Months	NVVN
3	SSPPL	5.45	~19 Years and 2 Months	SECI
4	NSPPL	5.45	~19 Years and 2 Months	SECI
5	SDPIPL	7.99	~19 Years	PSPCL

6	SPPL	6.88	~19 Years and 11 months	PSPCL
7	SUPL	6.88	~20 Years	PSPCL
8	NSUPL	6.89	~20 Years and 3 Months	TSSPDCL
9	USUPL	6.79	~20 Years and 7 Months	TSNPDCL
10	SSEPL	6.59	~20 Years and 9 Months	TSSPDCL
11	SSUPL	4.35	~21 Years and 3 Months	NTPC
12	ESPL	4.43	~17 Years	SECI
13	SPUPL	3.15	~18 Years and 2 Months	NTPC

*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).

The tariff applicable for the extension period for all solar SPVs except SOUPL has been assumed at INR 4.28 per unit, which reflects prevailing market tariff levels of C&I PPAs as represented by the Investment Manager. I have relied on such representations for the purpose of this valuation.

For SOUPL, the tariff rate considered for extension period is INR 2.55 per unit in line with existing PPA tariff rate as represented by the Investment manager.

Further, the **Plant Load Factor ("PLF")** is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

As per the Investment Manager, the PLF of the plant is taken after considering the historical trends and an independent third-party technical report issued by Sgurr Energy Private Limited and TruBoard Cleantech Private Limited

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates based on the above for the projected period. I have relied on the projections provided by the Investment Manager for the projected PLF with an appropriate degradation factor for the SPV.

(Refer Appendix 2,3 for details)

Change in Law revenue

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'.

SOUPL had filed a petition to claim the same with CERC and the order was issued in December 2023 in favor of SOUPL 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. SOUPL awaits final confirmation of the reconciliation amount stated above.

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.

Other than SOUPL, No other SPVs has Change in Law revenue.

Operating Expenses & other Inputs

Expenses

I have relied on the expense projections provided by the Investment Manager and assessed their reasonableness by analyzing historical expense trends and comparing them with the expenses projected by the SPV.

<u>Operations & Maintenance ("O&M"):</u> 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 ~5% p.a except for SOUPL where it has been escalated by approximately ~3% p.a as per the respective O&M Contracts. 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.

<u>Insurance Expenses:</u> 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. <u>Other Expenses:</u> 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. <u>Lease Charge:</u> The amount of lease charges is corroborated with the lease agreements entered into by the SPVs. I have relied on the projected lease expense workings and lease agreements provided by the Investment Manager for the following SPVs held on lease : SOUPL, SDPIPL, SPPL, SUPL, SSUPL, and SPUPL. <u>For SOUPL</u>: The asset is located on a total land parcel of ~1,112 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. 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. (Refer Appendix 10 for details)
Capital Expenditure	The SPVs will incur capex towards DC Capacity augmentation during the projected period which will increase DC capacity of the plant. The same has been projected as provided by the investment manager and I have relied on the same. For SOUPL, capex of INR 63 Mn is expected to incur every 3 years from FY 29 to FY 2046 towards Repowering of plants. **Contingent Capex** For SSPPL, a portion of the land holdings is subject to ongoing litigation. To prudently reflect this contingency in the determination of fair Enterprise Value, a contingent capital expenditure adjustment of ~INR 26 million has been incorporated in the valuation. This adjustment represents the estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation. *(Refer Annexure 5 for details)*
Tax Rates	As per the discussions with the Investment Manager, the new provisions of the Income Tax Act under section 200 have been considered for all SPVs and accordingly the effective tax rate has been considered for the purpose of valuation. Also, all the SPVs have Unabsorbed Depreciation and brought forward losses of past years, the same has also been considered for calculating Tax outflow of the SPVs in projected period. In addition to the same, the 6 SPVs namely: SPUPL, ESPL, SSUPL, USUPL, SSEPL and NSUPL are converting from old regime to new regime With effect from FY 2027 onwards. Accordingly, the MAT credit entitlement available with these SPVs has been considered and adjusted up to 25% of the applicable tax liability in line with the transition provisions governing migration to the new tax regime.
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. Unbilled revenue/Receivables has been considered at 30 days of annual revenue for SOUPL. The receivable days has been considered at 0 days for PSEPL and SPUPL; 60 days for SSPPL, NSPPL, SUPL, SDPIPL, SPPL, SUPL;75 days for ESPL; and 120 days for USUPL, SSEPL and NSUPL. These assumptions are based on representations received from the Investment Manager, taking into account the PPA counterparty and historical collection trends.
Terminal Period Cash Flows	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 (considering 5 years extension beyond the PPA period) 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.

Impact of Ongoing Material Litigation on Valuation

As on 31st March 2026, there are ongoing litigations as shown in Appendix 14. 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 SOUPL, 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 SOUPL 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

SSPPL [Land Litigation]:

SSPPL had received a notice from Mr 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.
Although the portion of land under litigation is only ~15% of the total Land owned by SSPPL and risk is comparatively low, a value adjustment has been considered in form of provisional or contingent Capital Expenditure of INR 26 Mn in the valuation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation. However, no CSRP has been considered in case SSPPL due to low risk.

(Refer Appendix 14 for more details)

Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.16%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 31st March 2026. For the previous valuation date 31st December 2025, the Risk-Free Rate considered was 6.80%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. Based on my analysis of the listed InvITs and other companies in power generation and transmission sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and Indigrid Infrastructure Trust for the current valuation exercise of DMTCL and NRSS. For Solar SPVs, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD, PGCIL and Indigrid Infrastructure Trust for the current valuation exercise. *(Refer Appendix 3 for detailed workings)*
Equity Risk Premium	ERP	ERP = Rm-Rf Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.23%, 6.48% to 7.87% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For the previous valuation as of 31st December 2025 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
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. For the previous valuation as of 31st December 2025 also used an CSRP of 0% for all SPVs.
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of the SPVs
Cost of Debt	Kd	For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t)

		For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager Wherein: The Pre-Tax Cost of Debt as of 31 March 2026 has been considered at 7.55% for DMTCL, NRSS, and SOUPL, as compared to 7.72% as of the previous valuation date, 31st December 2025. For the remaining SPVs, a Pre-Tax Cost of Debt of 7.50% has been considered for both 31st March 2026 and its previous valuation date as on 30th September 2025. *(Refer Annexure 4 for detailed working)*
Debt/(Debt+Equity) Ratio	D/(D+E)	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. 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 up to 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 the previous valuation of December 2025 used a Debt Equity Ratio of 70%.
Discounting Factor		DCF = [Cash Flows 1 / $(1+WACC)^{AF1}$] + [Cash Flows 2 / $(1+WACC)^{AF2}$] + ... + [Cash Flows n /$(1+WACC)^{AFn}$] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer Appendix 4 for detailed workings)*

Beta for the valuation of SPVs:

To identify the comparable companies, I conducted a screening process on ACE Equity Nxt using the following criteria:

a. Companies from the industrial sector, specifically within the power generation and transmission sector.

b. From this list, I filtered companies that generate the majority of their revenue from transmission sector.
c. Finally considered the beta based on industry alignment, market compatibility and available data
(*Refer Appendix 3)*

I have further unlevered the beta of such companies based on market debt-equity of the respective company
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31st March 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st March 2026 until the end of their respective concession periods. 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.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no devolvement on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value as on the Valuation Date of the SPVs is as mentioned below:

Transmission Assets:

SPVs	InvIT's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~26 Years and 4 Months	9th August 2052	7.64%	14,415	14,415
NRSSB	100%	~26 Years	26th March 2052	7.50%	10,805	10,805
Total Fair Enterprise value of Transmission Assets (A)					**25,220**	**25,220**

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
SOUPL**	100%	~25 Years and 6 Months	4th October 2051	8.12%	15,595	15,595
PSEPL	74%	~ 16 years and 11 months	23rd February 2043	7.98%	309	229
SSPPL	74%	~ 19 years and 2 months	31st May 2045	7.77%	601	444
NSPPL	74%	~ 19 years and 2 months	31st May 2045	7.78%	1,296	959
SDPIPL	74%	~ 19 years	14th March 2045	7.56%	1,337	989
SPPL	74%	~ 19 years and 11 months	18th February 2046	7.61%	1,464	1,083
SUPL	74%	~ 20 years	8th April 2046	7.67%	1,453	1,075
NSUPL	74%	~ 20 years and 3 months	24th June 2046	7.80%	778	576
USUPL	74%	~ 20 years and 7 months	13th November 2046	7.98%	1,614	1,194
SSEPL	74%	~ 20 years and 9 months	30th December 2046	7.98%	1,560	1,154
SSUPL	74%	~ 21 years and 3 months	30th June 2047	7.99%	9,130	6,756
ESPL	74%	~ 17 years	9th April 2043	8.35%	4,108	3,040
SPUPL	74%	~ 18 years and 2 months	1st June 2044	8.26%	9,879	7,311
Total Fair Enterprise value of Solar Assets (B)					**49,125**	**40,407**

Total Fair Enterprise Value **INR Mn**

Particulars	Total Fair EV	Effective EV of Invit's Stake
Total Fair Enterprise value of Transmission Assets (A)	25,220	25,220
Total Fair Enterprise value of Solar Assets (B)	49,125	40,407
Total Fair Enterprise Value (A+B)	**74,345**	**65,627**

(Refer Appendix 2, 3 & 4 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.*

***Balance Project period of SOUPL 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%).*

****Projection period includes extension of 5 years for all solar SPVs except the SPUPL and ESPL.*

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of PPA & TSA and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.
Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material

Following are the fair enterprise values of all the SPVs during the previous valuations:

Sr. No	SPV	31-Mar-23	31-Mar-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
1	DMTCL	13,205	13,180	13,501	13,768	13,766	13,991
2	NRSSB	9,981	9,857	10,144	10,363	10,489	10,601
3	SOUPL	NA	NA	15,685	15,549	15,522	15,724
4	SSUPL	NA	NA	NA	NA	9,198	NA
5	SSPPL	NA	NA	NA	NA	597	NA
6	NSPPL	NA	NA	NA	NA	1,066	NA
7	PSEPL	NA	NA	NA	NA	310	NA
8	SUPL	NA	NA	NA	NA	1,469	NA
9	SPPL	NA	NA	NA	NA	1,418	NA
10	SDPIPL	NA	NA	NA	NA	1,369	NA
11	USUPL	NA	NA	NA	NA	1,637	NA
12	NSUPL	NA	NA	NA	NA	832	NA
13	SSEPL	NA	NA	NA	NA	1,584	NA
14	SPUPL	NA	NA	NA	NA	10,371	NA
15	ESPL	NA	NA	NA	NA	4204	NA
Total		**23,186**	**23,037**	**39,330**	**39,680**	**73,832**	**40,316**

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st March 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- 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 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.
- 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 conducting 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 the other entities 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. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- 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 after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 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. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. 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.
- 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.
- It is clarified that this Report is not a fair 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.
- 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.

- This Report is based on the information received from the sources mentioned in Appendix 7 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.
- 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 fair 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.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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.
- 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.
- 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.
- The scope of my work has been limited both in terms of the areas of 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.
- 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.
- 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.
- 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.
- 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.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed valuation. 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.
- I have no present or planned future interest in the Trust, the 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.

Limitation of Liabilities

a) 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 any of RV personally.

b) 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, negligence, 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).

c) 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. 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.

d) 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. 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.

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3 and Appendix 13
Latest Pictures of the project	Refer Appendix 6
Date of inspection	Refer Appendix 6
Existing use of the Project	Refer Section 3
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 7
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of Approvals/Licenses which are obtained or pending	Refer Appendix 16
List of up to date/overdue periodic clearances	Refer Appendix 16
Statement of Assets	Refer Appendix 9
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 8
Revenue Pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 14 & 15
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,

Jayesh P. Shah

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CA Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216FTCIVB4377

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. Jayeshkumar Shah IBBI Registered Valuer
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IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 31st March 2026

2.1 - DMTCL

WACC:	**7.64%**									**INR Mn**
Year	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	1,414	138	1,275	-	(21.7)	-	1,297	0.50	0.96	1,250
Mar-28	1,433	129	1,304	-	(5.4)	-	1,309	1.50	0.90	1,172
Mar-29	1,410	132	1,278	-	(4.6)	-	1,283	2.50	0.83	1,067
Mar-30	1,411	134	1,277	-	0.2	-	1,277	3.50	0.77	987
Mar-31	1,412	137	1,275	-	0.2	-	1,275	4.50	0.72	915
Mar-32	1,413	140	1,272	-	(0.8)	-	1,273	5.50	0.67	849
Mar-33	1,413	144	1,270	-	1.1	181	1,087	6.50	0.62	674
Mar-34	1,414	147	1,267	-	0.2	283	983	7.50	0.58	566
Mar-35	1,415	151	1,264	-	0.2	294	969	8.50	0.53	518
Mar-36	1,416	155	1,261	-	(0.7)	297	964	9.50	0.50	479
Mar-37	1,417	159	1,258	-	1.2	299	957	10.50	0.46	442
Mar-38	1,417	163	1,254	-	0.2	301	953	11.50	0.43	409
Mar-39	1,418	167	1,251	-	0.2	303	948	12.50	0.40	378
Mar-40	1,419	172	1,248	-	(0.7)	303	945	13.50	0.37	350
Mar-41	1,420	176	1,244	-	1.2	304	939	14.50	0.34	323
Mar-42	1,421	181	1,240	-	0.3	305	935	15.50	0.32	299
Mar-43	1,422	186	1,236	-	0.3	305	931	16.50	0.30	276
Mar-44	1,423	191	1,232	-	(0.7)	305	928	17.50	0.28	256
Mar-45	1,425	197	1,228	-	1.2	304	922	18.50	0.26	236
Mar-46	1,426	203	1,223	-	0.3	304	919	19.50	0.24	219
Mar-47	1,427	208	1,218	-	0.3	303	915	20.50	0.22	202
Mar-48	1,428	215	1,214	-	(0.7)	303	912	21.50	0.21	187
Mar-49	1,429	221	1,208	-	1.3	302	905	22.50	0.19	173
Mar-50	1,431	228	1,203	-	0.3	301	902	23.50	0.18	160
Mar-51	1,432	235	1,198	-	0.3	300	898	24.50	0.16	148
Mar-52	1,434	242	1,192	-	(0.6)	298	894	25.50	0.15	137
Aug-52**	517	90	428	-	3.0	107	318	26.18	0.15	46
TV	1,435	249	1,186	-	-	297	888	26.18	0.15	129
Present value of Explicit period Cash Flows										12,720
Present Value of Terminal period Cash Flows										1,694
Enterprise Value										**14,415**

*** Projection end date 9-Aug-52*

2.2 – NRSSB

WACC: **7.50%** INR Mn

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-27	1,013	59	954	-	(26.4)	-	981	0.50	0.96	946
Mar-28	1,013	55	958	-	(13.5)	-	972	1.50	0.90	872
Mar-29	1,123	56	1,067	-	0.6	-	1,066	2.50	0.83	890
Mar-30	1,013	55	958	-	0.1	26	931	3.50	0.78	723
Mar-31	1,013	56	957	-	-	214	742	4.50	0.72	536
Mar-32	1,013	57	955	-	(0.7)	218	738	5.50	0.67	496
Mar-33	1,013	59	954	-	0.7	221	732	6.50	0.62	458
Mar-34	1,013	60	953	-	-	224	729	7.50	0.58	424
Mar-35	1,013	61	952	-	-	226	726	8.50	0.54	393
Mar-36	1,013	62	950	-	(0.7)	227	724	9.50	0.50	364
Mar-37	1,013	64	949	-	0.7	229	719	10.50	0.47	337
Mar-38	1,013	65	948	-	-	230	718	11.50	0.44	312
Mar-39	1,013	67	946	-	-	231	715	12.50	0.40	290
Mar-40	1,013	68	945	-	(0.7)	232	714	13.50	0.38	269
Mar-41	1,013	70	943	-	0.7	232	710	14.50	0.35	249
Mar-42	1,013	71	941	-	-	232	709	15.50	0.33	231
Mar-43	1,013	73	940	-	-	233	707	16.50	0.30	214
Mar-44	1,013	75	938	-	(0.7)	233	706	17.50	0.28	199
Mar-45	1,013	77	936	-	0.7	233	702	18.50	0.26	184
Mar-46	1,013	79	934	-	-	233	701	19.50	0.24	171
Mar-47	1,013	81	932	-	-	233	699	20.50	0.23	159
Mar-48	1,013	83	930	-	(0.7)	232	698	21.50	0.21	147
Mar-49	1,013	85	928	-	0.7	232	695	22.50	0.20	136
Mar-50	1,013	87	925	-	-	232	694	23.50	0.18	127
Mar-51	1,013	90	923	-	-	231	692	24.50	0.17	118
Mar-52**	1,002	91	911	-	0.0	228	682	25.49	0.16	108
TV	1,013	91	922	-	-	231	690	25.49	0.16	109
Present value of Explicit period Cash Flows										9,350
Present Value of Terminal period Cash Flows										1,455
Enterprise Value										**10,805**

*** Projection end date 26-Mar-52*

2.3– SOUPL

WACC: **8.12%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	20.31%	747	2,012	227	1,785	-	(7)	-	1,792	0.50	0.96	1,723
Mar-28	20.45%	752	1,861	237	1,623	-	1	-	1,623	1.50	0.89	1,443
Mar-29	20.51%	755	1,876	242	1,635	63	2	-	1,570	2.50	0.82	1,291
Mar-30	20.43%	752	1,869	248	1,621	-	(1)	-	1,622	3.50	0.76	1,234
Mar-31	20.35%	749	1,861	253	1,608	-	(1)	-	1,609	4.50	0.70	1,132
Mar-32	20.53%	755	1,878	258	1,619	63	1	-	1,555	5.50	0.65	1,012
Mar-33	20.38%	750	1,865	265	1,600	-	(1)	-	1,601	6.50	0.60	964
Mar-34	20.30%	747	1,857	270	1,587	-	(1)	-	1,587	7.50	0.56	884
Mar-35	20.42%	751	1,868	276	1,592	63	1	194	1,334	8.50	0.51	687
Mar-36	20.39%	750	1,865	283	1,582	-	(1)	391	1,192	9.50	0.48	568
Mar-37	20.25%	745	1,853	289	1,563	-	(1)	389	1,175	10.50	0.44	518
Mar-38	20.37%	750	1,864	296	1,568	63	1	389	1,115	11.50	0.41	454
Mar-39	20.29%	746	1,856	303	1,553	-	(1)	384	1,169	12.50	0.38	441
Mar-40	20.26%	745	1,853	310	1,543	-	(1)	384	1,159	13.50	0.35	404
Mar-41	20.32%	748	1,859	317	1,542	63	1	382	1,096	14.50	0.32	353
Mar-42	20.23%	744	1,851	325	1,526	-	(1)	377	1,149	15.50	0.30	343
Mar-43	20.15%	741	1,843	333	1,510	-	(1)	376	1,135	16.50	0.28	313
Mar-44	20.32%	748	1,859	340	1,519	63	1	377	1,078	17.50	0.26	275
Mar-45	20.18%	742	1,846	349	1,497	-	(1)	370	1,127	18.50	0.24	266
Mar-46	20.09%	739	1,838	357	1,480	-	(1)	369	1,112	19.50	0.22	243
Mar-47	20.21%	744	1,849	366	1,483	63	1	368	1,051	20.50	0.20	212
Mar-48	20.18%	742	1,846	376	1,470	-	(1)	363	1,107	21.50	0.19	207
Mar-49	20.03%	737	1,833	385	1,448	-	(1)	361	1,088	22.50	0.17	188
Mar-50	19.94%	734	1,824	391	1,433	-	(1)	358	1,075	23.50	0.16	172
Mar-51	19.84%	362	901	235	666	-	(76)	166	576	24.50	0.15	85
Mar-52**	19.77%	122	304	153	151	-	(25)	37	139	25.26	0.14	19
Present Value of Explicit Period Cash Flows												15,430
Present Value of Terminal period Cash Flows												165
Enterprise Value												**15,595**

*** Projection end date 5-Oct-2051*

2.4 – PSEPL

WACC : **7.98%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.70%	9	64	24	40	-	(6)	-	46	1	0.96	44
Mar-28	17.61%	9	64	18	46	-	-	-	46	2	0.89	41
Mar-29	17.52%	9	63	19	44	-	-	-	44	3	0.83	37
Mar-30	17.43%	9	63	20	43	-	-	-	43	4	0.76	33
Mar-31	17.34%	9	63	21	41	-	-	6	35	5	0.71	25
Mar-32	17.26%	9	62	23	40	-	-	10	30	6	0.66	20
Mar-33	17.17%	8	62	24	38	-	-	10	29	7	0.61	17
Mar-34	17.09%	8	62	24	37	-	-	9	28	8	0.56	16
Mar-35	17.00%	8	61	28	33	-	-	8	25	9	0.52	13
Mar-36	16.91%	8	61	30	32	-	-	8	24	10	0.48	11
Mar-37	16.83%	8	61	32	29	-	-	7	22	11	0.45	10
Mar-38	16.75%	8	58	31	28	-	-	7	21	12	0.41	9
Mar-39	16.66%	8	34	18	16	-	-	4	12	13	0.38	5
Mar-40	16.58%	8	34	18	16	-	-	4	12	14	0.35	4
Mar-41	16.50%	8	34	18	16	-	-	4	12	15	0.33	4
Mar-42	16.41%	8	34	18	16	-	-	4	12	16	0.30	4
Feb-43**	16.33%	7	30	16	14	-	-	4	11	16	0.28	3
Present Value of Explicit Period Cash Flows												294
Present Value of Terminal period Cash Flows												15
Enterprise Value												**309**

** Projection end date 23-Feb-43

2.5 – SSPPL

WACC : **7.77%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	18.87%	21	114	32	82	-	(23.8)	-	105	0.50	0.96	102
Mar-28	18.78%	21	113	31	82	13	(0.1)	-	69	1.50	0.89	62
Mar-29	18.68%	22	118	34	85	-	0.9	7	77	2.50	0.83	64
Mar-30	18.59%	22	118	35	83	-	(0.1)	21	62	3.50	0.77	48
Mar-31	18.50%	21	117	37	81	-	(0.1)	20	61	4.50	0.71	43
Mar-32	18.40%	21	117	39	78	-	(0.1)	19	59	5.50	0.66	39
Mar-33	18.31%	21	116	41	75	-	(0.1)	19	57	6.50	0.61	35
Mar-34	18.22%	21	115	42	73	-	(0.1)	18	55	7.50	0.57	31
Mar-35	18.13%	21	115	45	70	-	(0.1)	17	53	8.50	0.53	28
Mar-36	18.04%	21	115	47	67	-	(0.1)	17	51	9.50	0.49	25
Mar-37	17.95%	21	114	50	63	-	(0.1)	16	48	10.50	0.46	22
Mar-38	17.86%	21	113	52	61	-	(0.1)	15	46	11.50	0.42	19
Mar-39	17.77%	21	113	55	57	-	(0.1)	14	43	12.50	0.39	17
Mar-40	17.68%	21	112	58	54	-	(0.1)	13	41	13.50	0.36	15
Mar-41	17.59%	20	91	47	44	-	(3.4)	11	36	14.50	0.34	12
Mar-42	17.50%	20	87	45	42	-	(0.7)	11	32	15.50	0.31	10
Mar-43	17.42%	20	87	45	42	-	(0.1)	11	31	16.50	0.29	9
Mar-44	17.33%	20	86	45	42	-	(0.1)	11	31	17.50	0.27	8
Mar-45	17.24%	20	86	44	41	-	(0.1)	10	31	18.50	0.25	8
May-45**	17.16%	3	14	7	7	-	(0.1)	2	5	19.08	0.24	1
Present Value of Explicit Period Cash Flows												598
Present Value of Terminal period Cash Flows												28
Contingent Capex												(26)
Enterprise Value												**601**

** Projection end date 31-May-45

2.6 – NSPPL

WACC : **7.78%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	19.05%	38	38	47	162	-	(44.7)	-	207	0.50	0.96	200
Mar-28	18.96%	38	38	48	161	48.45	(0.2)	-	112	1.50	0.89	100
Mar-29	18.86%	42	42	51	177	-	3.4	12	162	2.50	0.83	134
Mar-30	18.77%	42	42	53	174	-	(0.2)	43	132	3.50	0.77	101
Mar-31	18.68%	42	42	56	170	-	(0.2)	42	129	4.50	0.71	92
Mar-32	18.58%	41	41	60	166	-	(0.2)	41	125	5.50	0.66	83
Mar-33	18.49%	41	41	62	162	-	(0.2)	40	123	6.50	0.61	75
Mar-34	18.40%	41	41	64	159	-	(0.2)	39	120	7.50	0.57	68
Mar-35	18.31%	41	41	68	154	-	(0.2)	38	116	8.50	0.53	61
Mar-36	18.21%	41	41	72	150	-	(0.2)	37	113	9.50	0.49	56
Mar-37	18.12%	40	40	77	143	-	(0.2)	35	108	10.50	0.46	49
Mar-38	18.03%	40	40	79	140	-	(0.2)	34	106	11.50	0.42	45
Mar-39	17.94%	40	40	82	136	-	(0.2)	33	103	12.50	0.39	40
Mar-40	17.85%	40	40	85	132	-	(0.2)	32	100	13.50	0.36	36
Mar-41	17.76%	40	40	69	107	-	(6.5)	27	87	14.50	0.34	29
Mar-42	17.67%	39	39	66	102	-	(1.4)	26	78	15.50	0.31	24
Mar-43	17.59%	39	39	66	102	-	(0.1)	26	76	16.50	0.29	22
Mar-44	17.50%	39	39	66	101	-	(0.1)	26	76	17.50	0.27	20
Mar-45	17.41%	39	39	65	101	-	(0.1)	25	75	18.50	0.25	19
May-45**	17.32%	6	6	11	17	-	(0.1)	4	13	19.08	0.24	3
Present Value of Explicit Period Cash Flows												1,260
Present Value of Terminal period Cash Flows												36
Contingent Capex												-
Enterprise Value												**1,296**

** Projection end date 31-May-45

2.7 – SDPIPL

WACC : **7.56%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.50%	30	242	46	196	-	2.7	20	173	0.50	0.96	167
Mar-28	16.41%	30	242	48	194	-	(0.2)	20	175	1.50	0.90	157
Mar-29	16.33%	30	240	51	189	-	(0.4)	32	157	2.50	0.83	131
Mar-30	16.25%	30	239	53	186	-	(0.3)	47	140	3.50	0.77	108
Mar-31	16.17%	30	238	56	182	-	(0.3)	46	136	4.50	0.72	98
Mar-32	16.09%	30	237	58	179	-	(0.2)	45	134	5.50	0.67	90
Mar-33	16.01%	29	235	62	173	-	(0.3)	44	130	6.50	0.62	81
Mar-34	15.93%	29	234	65	169	-	(0.3)	43	127	7.50	0.58	73
Mar-35	15.85%	29	233	69	164	-	(0.3)	41	123	8.50	0.54	66
Mar-36	15.77%	29	232	73	160	-	(0.2)	40	120	9.50	0.50	60
Mar-37	15.69%	29	231	76	154	-	(0.3)	39	116	10.50	0.47	54
Mar-38	15.61%	29	229	80	149	-	(0.3)	38	112	11.50	0.43	48
Mar-39	15.53%	29	228	85	143	-	(0.3)	36	108	12.50	0.40	43
Mar-40	15.46%	29	228	85	143	-	(0.2)	36	107	13.50	0.37	40
Mar-41	15.38%	28	121	45	76	-	(26.3)	19	83	14.50	0.35	29
Mar-42	15.30%	28	120	45	75	-	(0.1)	19	57	15.50	0.32	18
Mar-43	15.23%	28	120	45	75	-	(0.1)	19	56	16.50	0.30	17
Mar-44	15.15%	28	120	45	75	-	(0.1)	19	56	17.50	0.28	16
Mar-45**	15.07%	26	113	42	71	-	(0.6)	18	54	18.48	0.26	14
Present Value of Explicit Period Cash Flows												1,311
Present Value of Terminal period Cash Flows												26
Enterprise Value												**1,337**

** Projection end date 14-Mar-45

2.8 – SPPL

WACC : **7.61%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.80%	37	253	50	204	-	(19.4)	7	216	0.50	0.96	209
Mar-28	16.71%	37	252	51	201	-	(0.2)	22	179	1.50	0.90	161
Mar-29	16.63%	36	251	54	196	-	(0.2)	33	163	2.50	0.83	136
Mar-30	16.54%	36	249	56	193	-	(0.2)	49	145	3.50	0.77	112
Mar-31	16.46%	36	248	59	189	-	(0.2)	47	142	4.50	0.72	102
Mar-32	16.38%	36	247	62	186	-	(0.2)	47	139	5.50	0.67	93
Mar-33	16.30%	36	246	66	180	-	(0.2)	45	135	6.50	0.62	84
Mar-34	16.22%	36	244	68	176	-	(0.2)	44	132	7.50	0.58	76
Mar-35	16.14%	35	243	72	171	-	(0.2)	43	128	8.50	0.54	69
Mar-36	16.05%	35	243	76	166	-	(0.2)	42	125	9.50	0.50	62
Mar-37	15.97%	35	241	80	161	-	(0.2)	40	121	10.50	0.46	56
Mar-38	15.89%	35	239	83	156	-	(0.2)	39	117	11.50	0.43	50
Mar-39	15.82%	35	238	88	150	-	(0.2)	38	113	12.50	0.40	45
Mar-40	15.74%	35	238	92	145	-	(0.2)	37	109	13.50	0.37	40
Mar-41	15.66%	34	228	89	139	-	(1.4)	35	106	14.50	0.35	36
Mar-42	15.58%	34	146	57	89	-	(13.6)	22	80	15.50	0.32	26
Mar-43	15.50%	34	145	57	89	-	(0.1)	22	67	16.50	0.30	20
Mar-44	15.42%	34	145	57	88	-	(0.1)	22	66	17.50	0.28	18
Mar-45	15.35%	34	144	56	88	-	(0.1)	22	66	18.50	0.26	17
Feb-46**	15.27%	30	127	50	77	-	(0.1)	19	58	19.45	0.24	14
Present Value of Explicit Period Cash Flows												1,425
Present Value of Terminal period Cash Flows												38
Enterprise Value												**1,464**

** Projection end date 18-Feb-46

2.9 – SUPL

WACC : **7.67%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.66%	36	251	51	200	-	(17.9)	-	218	0.50	0.96	210
Mar-28	16.57%	36	250	52	198	-	(0.3)	19	179	1.50	0.90	160
Mar-29	16.49%	36	248	56	193	-	(0.4)	37	156	2.50	0.83	130
Mar-30	16.41%	36	247	58	189	-	(0.3)	36	153	3.50	0.77	118
Mar-31	16.33%	36	246	61	185	-	(0.3)	35	150	4.50	0.72	108
Mar-32	16.24%	36	245	64	181	-	(0.2)	34	147	5.50	0.67	98
Mar-33	16.16%	35	244	68	175	-	(0.4)	33	143	6.50	0.62	88
Mar-34	16.08%	35	242	72	171	-	(0.3)	35	136	7.50	0.57	78
Mar-35	16.00%	35	241	76	165	-	(0.3)	42	124	8.50	0.53	66
Mar-36	15.92%	35	241	80	160	-	(0.2)	40	120	9.50	0.50	60
Mar-37	15.84%	35	239	84	154	-	(0.4)	39	116	10.50	0.46	53
Mar-38	15.76%	35	238	89	149	-	(0.3)	37	112	11.50	0.43	48
Mar-39	15.68%	34	236	94	142	-	(0.3)	36	107	12.50	0.40	42
Mar-40	15.61%	34	236	99	137	-	(0.2)	34	103	13.50	0.37	38
Mar-41	15.53%	34	234	95	138	-	(0.3)	35	104	14.50	0.34	36
Mar-42	15.45%	34	145	59	86	-	(22.1)	22	86	15.50	0.32	27
Mar-43	15.37%	34	144	59	85	-	(0.2)	21	64	16.50	0.30	19
Mar-44	15.30%	34	144	59	85	-	(0.1)	21	64	17.50	0.27	18
Mar-45	15.22%	33	143	58	84	-	(0.2)	21	63	18.50	0.25	16
Mar-46	15.14%	33	142	58	84	-	(0.2)	21	63	19.50	0.24	15
Apr-46**	15.07%	1	3	1	2	-	(11.7)	0	13	20.01	0.23	3
Present Value of Explicit Period Cash Flows												1,431
Present Value of Terminal period Cash Flows												22
Enterprise Value												**1,453**

** Projection end date 08-Apr-46

2.10 – NSUPL

WACC : **7.80%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.34%	18	126	28	98	21	21	-	56	0.50	0.96	54
Mar-28	17.26%	20	136	29	107	-	3	-	104	1.50	0.89	93
Mar-29	17.17%	20	135	31	104	-	(0)	-	104	2.50	0.83	86
Mar-30	17.08%	19	134	32	102	-	(0)	21	82	3.50	0.77	63
Mar-31	17.00%	19	134	34	100	-	(0)	25	76	4.50	0.71	54
Mar-32	16.91%	19	133	35	98	-	(0)	24	74	5.50	0.66	49
Mar-33	16.83%	19	132	38	95	-	(0)	23	71	6.50	0.61	44
Mar-34	16.74%	19	132	39	92	-	(0)	23	70	7.50	0.57	40
Mar-35	16.66%	19	131	42	89	-	(0)	22	67	8.50	0.53	36
Mar-36	16.58%	19	131	44	86	-	(0)	21	65	9.50	0.49	32
Mar-37	16.49%	19	130	45	84	-	(0)	21	64	10.50	0.45	29
Mar-38	16.41%	19	129	48	81	-	(0)	20	62	11.50	0.42	26
Mar-39	16.33%	19	128	51	78	-	(0)	19	59	12.50	0.39	23
Mar-40	16.25%	19	128	53	75	-	(0)	19	56	13.50	0.36	20
Mar-41	16.17%	18	127	52	75	-	(0)	19	56	14.50	0.34	19
Mar-42	16.09%	18	91	37	54	-	(12)	13	52	15.50	0.31	16
Mar-43	16.01%	18	78	32	46	-	(4)	12	39	16.50	0.29	11
Mar-44	15.93%	18	78	32	46	-	(0)	12	35	17.50	0.27	9
Mar-45	15.85%	18	77	32	46	-	(0)	11	34	18.50	0.25	9
Mar-46	15.77%	18	77	31	46	-	(0)	11	34	19.50	0.23	8
Jun-46**	15.69%	4	18	7	11	-	(0)	3	8	20.12	0.22	2
Present Value of Explicit Period Cash Flows												723
Present Value of Terminal period Cash Flows												56
Enterprise Value												**778**

** Projection end date 24-Jun-46

2.11 – USUPL

WACC : **7.98%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.40%	37	248	45	203	7	35.7	-	160	0.50	0.96	154
Mar-28	17.32%	37	252	46	206	-	0.8	-	205	1.50	0.89	183
Mar-29	17.23%	37	250	49	201	-	(0.4)	-	201	2.50	0.83	166
Mar-30	17.14%	37	248	51	198	-	(0.4)	-	198	3.50	0.76	151
Mar-31	17.06%	36	247	53	194	-	(0.4)	-	194	4.50	0.71	137
Mar-32	16.97%	36	247	56	191	-	(0.4)	25	166	5.50	0.66	109
Mar-33	16.89%	36	245	59	185	-	(0.4)	46	139	6.50	0.61	85
Mar-34	16.80%	36	243	62	182	-	(0.4)	45	137	7.50	0.56	77
Mar-35	16.72%	36	242	65	177	-	(0.4)	44	133	8.50	0.52	69
Mar-36	16.63%	36	242	69	173	-	(0.4)	43	130	9.50	0.48	62
Mar-37	16.55%	35	240	72	167	-	(0.4)	42	126	10.50	0.45	56
Mar-38	16.47%	35	239	75	164	-	(0.4)	41	123	11.50	0.41	51
Mar-39	16.39%	35	237	79	158	-	(0.4)	40	119	12.50	0.38	45
Mar-40	16.30%	35	237	83	154	-	(0.4)	39	115	13.50	0.35	41
Mar-41	16.22%	35	235	77	158	-	(0.4)	40	118	14.50	0.33	39
Mar-42	16.14%	34	205	67	138	-	(9.9)	35	113	15.50	0.30	34
Mar-43	16.06%	34	147	48	98	-	(19.2)	25	93	16.50	0.28	26
Mar-44	15.98%	34	146	48	98	-	(0.2)	25	74	17.50	0.26	19
Mar-45	15.90%	34	145	48	97	-	(0.2)	24	73	18.50	0.24	18
Mar-46	15.82%	34	144	48	97	-	(0.2)	24	73	19.50	0.22	16
Nov-46**	15.74%	21	89	29	60	-	(0.4)	15	45	20.31	0.21	9
Present Value of Explicit Period Cash Flows												1,549
Present Value of Terminal period Cash Flows												65
Enterprise Value												**1,614**

** Projection end date 13-Nov-46

2.12 – SSEPL

WACC : **7.90%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	17.31%	36	240	46	193	15	32.4	-	146	0.50	0.96	140
Mar-28	17.22%	38	247	47	200	-	3.4	-	196	1.50	0.89	175
Mar-29	17.14%	37	245	50	195	-	(0.4)	-	195	2.50	0.83	161
Mar-30	17.05%	37	244	52	192	-	(0.4)	-	192	3.50	0.76	147
Mar-31	16.97%	37	243	55	188	-	(0.4)	-	188	4.50	0.71	133
Mar-32	16.88%	37	242	58	185	-	(0.4)	29	156	5.50	0.66	102
Mar-33	16.80%	36	240	61	179	-	(0.4)	45	135	6.50	0.61	82
Mar-34	16.71%	36	239	64	175	-	(0.4)	44	132	7.50	0.56	74
Mar-35	16.63%	36	238	68	170	-	(0.4)	42	128	8.50	0.52	67
Mar-36	16.55%	36	237	72	166	-	(0.4)	41	125	9.50	0.48	60
Mar-37	16.46%	36	236	75	161	-	(0.4)	40	121	10.50	0.45	54
Mar-38	16.38%	36	234	78	157	-	(0.4)	39	118	11.50	0.41	49
Mar-39	16.30%	35	233	82	151	-	(0.4)	38	114	12.50	0.38	44
Mar-40	16.22%	35	233	86	146	-	(0.4)	37	110	13.50	0.35	39
Mar-41	16.14%	35	231	82	149	-	(0.4)	37	112	14.50	0.33	37
Mar-42	16.06%	35	210	74	135	-	(7.0)	34	108	15.50	0.30	33
Mar-43	15.98%	35	148	53	96	-	(20.1)	24	92	16.50	0.28	26
Mar-44	15.90%	35	148	52	96	-	(0.2)	24	72	17.50	0.26	19
Mar-45	15.82%	34	147	52	95	-	(0.2)	24	71	18.50	0.24	17
Mar-46	15.74%	34	146	52	94	-	(0.2)	24	71	19.50	0.22	16
Dec-46**	15.66%	26	110	39	71	-	(0.1)	18	53	20.38	0.21	11
Present Value of Explicit Period Cash Flows												1,486
Present Value of Terminal period Cash Flows												74
Enterprise Value												**1,560**

** Projection end date 30-Dec-46

2.13 – SSUPL

WACC : **7.99%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	18.93%	330	1,408	292	1,116	22	(21.7)	-	1,115	0.50	0.96	1,073
Mar-28	18.84%	329	1,405	255	1,149	-	(0.3)	-	1,150	1.50	0.89	1,025
Mar-29	18.74%	327	1,394	270	1,124	-	(0.9)	-	1,125	2.50	0.83	928
Mar-30	18.65%	325	1,387	283	1,103	-	(0.6)	52	1,104	3.50	0.76	844
Mar-31	18.55%	323	1,380	299	1,081	-	(0.6)	258	1,081	4.50	0.71	765
Mar-32	18.46%	323	1,377	325	1,052	-	(0.3)	253	1,000	5.50	0.66	655
Mar-33	18.37%	320	1,366	334	1,033	-	(0.9)	247	776	6.50	0.61	471
Mar-34	18.28%	318	1,359	353	1,007	-	(0.6)	241	754	7.50	0.56	424
Mar-35	18.19%	317	1,353	372	981	-	(0.6)	230	735	8.50	0.52	382
Mar-36	18.10%	316	1,350	392	958	-	(0.3)	225	717	9.50	0.48	345
Mar-37	18.00%	314	1,339	425	915	-	(0.9)	217	685	10.50	0.45	306
Mar-38	17.91%	312	1,332	437	895	-	(0.6)	210	670	11.50	0.41	277
Mar-39	17.83%	311	1,326	463	863	-	(0.6)	201	647	12.50	0.38	247
Mar-40	17.74%	310	1,323	487	836	-	(0.3)	189	626	13.50	0.35	222
Mar-41	17.65%	307	1,313	516	797	-	(0.8)	186	597	14.50	0.33	196
Mar-42	17.56%	306	1,306	556	750	-	(0.5)	184	562	15.50	0.30	171
Mar-43	17.47%	304	1,284	547	737	-	(1.8)	183	553	16.50	0.28	156
Mar-44	17.38%	304	1,276	543	732	-	(0.7)	182	549	17.50	0.26	143
Mar-45	17.30%	301	1,266	539	727	-	(0.8)	181	545	18.50	0.24	131
Mar-46	17.21%	300	1,260	536	723	-	(0.5)	45	542	19.50	0.22	121
Mar-47	17.12%	298	1,253	534	720	-	(0.5)		539	20.50	0.21	112
Jun-47**	17.04%	74	311	132	179	-	(78.4)		212	21.12	0.20	42
Present Value of Explicit Period Cash Flows												9,034
Present Value of Terminal period Cash Flows												96
Enterprise Value												**9,130**

** Projection end date 30-Jun-47

2.14 – ESPL

WACC : **8.35%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.20%	147	653	132	521	-	(38.3)	-	559	0.50	0.96	537
Mar-28	16.12%	147	652	131	521	-	(0.7)	-	521	1.50	0.89	462
Mar-29	16.04%	146	647	138	509	-	(0.7)	-	509	2.50	0.82	417
Mar-30	15.96%	145	644	144	500	-	(0.7)	-	500	3.50	0.76	378
Mar-31	15.88%	144	640	152	489	-	(0.7)	-	489	4.50	0.70	341
Mar-32	15.80%	144	639	158	481	-	(0.7)	-	481	5.50	0.64	309
Mar-33	15.72%	143	634	167	467	-	(0.7)	-	468	6.50	0.59	278
Mar-34	15.64%	142	631	176	455	-	(0.7)	-	456	7.50	0.55	250
Mar-35	15.56%	141	628	184	444	-	(0.6)	27	417	8.50	0.51	211
Mar-36	15.48%	141	626	193	433	-	(0.6)	109	325	9.50	0.47	152
Mar-37	15.41%	140	621	204	418	-	(0.6)	105	314	10.50	0.43	135
Mar-38	15.33%	139	618	213	405	-	(0.6)	102	304	11.50	0.40	121
Mar-39	15.25%	139	615	225	390	-	(0.6)	98	293	12.50	0.37	107
Mar-40	15.18%	138	614	236	378	-	(0.6)	95	284	13.50	0.34	96
Mar-41	15.10%	137	609	248	361	-	(0.6)	91	271	14.50	0.31	85
Mar-42	15.03%	137	606	261	345	-	(0.6)	87	259	15.50	0.29	75
Mar-43	14.95%	136	603	275	328	-	(0.6)	82	246	16.50	0.27	66
Apr-43**	14.88%	3	16	5	11	-	(0.6)	2	9	17.01	0.26	2
Present Value of Explicit Period Cash Flows												4,022
Present Value of Terminal period Cash Flows												86
Enterprise Value												**4,108**

** Projection end date 9-Apr-43

2.15 – SPUPL

WACC : **8.26%** **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	**PLF%**	**Units Generated (in Gwh)**	**Revenue**	**Expenses**	**EBITDA**	**CAPEX**	**Change in Wcap**	**Tax**	**FCFF**	**Mid year Convention**	**DF**	**PVFCFF**
Mar-27	16.97%	520	1,608	326	1,282	68.12	(25.3)	-	1,239	0.50	0.96	1,191
Mar-28	16.89%	522	1,615	335	1,279	-	-	-	1,279	1.50	0.89	1,136
Mar-29	16.80%	518	1,602	355	1,247	-	-	-	1,247	2.50	0.82	1,023
Mar-30	16.72%	516	1,594	373	1,221	-	-	-	1,221	3.50	0.76	925
Mar-31	16.63%	513	1,586	394	1,193	-	-	-	1,193	4.50	0.70	834
Mar-32	16.55%	512	1,583	417	1,166	-	-	-	1,166	5.50	0.65	753
Mar-33	16.47%	508	1,570	439	1,131	-	-	-	1,131	6.50	0.60	675
Mar-34	16.39%	506	1,563	462	1,100	-	-	-	1,100	7.50	0.55	607
Mar-35	16.30%	503	1,555	488	1,066	-	-	215	852	8.50	0.51	434
Mar-36	16.22%	502	1,551	516	1,035	-	-	259	776	9.50	0.47	365
Mar-37	16.14%	498	1,539	544	995	-	-	249	746	10.50	0.43	324
Mar-38	16.06%	496	1,532	575	957	-	-	240	718	11.50	0.40	288
Mar-39	15.98%	493	1,524	608	916	-	-	229	687	12.50	0.37	255
Mar-40	15.90%	492	1,521	640	880	-	-	222	659	13.50	0.34	225
Mar-41	15.82%	488	1,509	678	831	-	-	209	622	14.50	0.32	197
Mar-42	15.74%	486	1,501	716	786	-	-	198	588	15.50	0.29	172
Mar-43	15.66%	483	1,494	756	738	-	-	186	552	16.50	0.27	149
Mar-44	15.58%	482	1,490	799	692	-	-	174	518	17.50	0.25	129
Jun-44**	15.51%	81	251	144	107	-	-	27	80	18.08	0.24	19
Present Value of Explicit Period Cash Flows												9,699
Present Value of Terminal period Cash Flows												180
Enterprise Value												**9,879**

** Projection end date 01-Jun-44

Appendix 3 - Calculation of Beta

A. Calculation of Unlevered Beta

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

1. Unlevered Beta for Transmission SPVs (DMTCL & NRSSB)

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	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
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation.
IndiGrid InviT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission & Sector	IndiGrid owns power transmission lines as well as solar plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
Powergrid (PGCIL)	0.72	89.2%	25.17%	0.43
Powergrid InVIT (PG InvIT)	0.15	8.0%	25.17%	0.14
IndiGrid Infrastructure Trust	0.09	162.0%	25.17%	0.04
Average				**0.20**

2. Unlevered Beta for Solar SPVs

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
NTPC	Operates in the Utilities sector, specifically in the Power Generation sub-sector	Power Generation sector	NTPC Ltd is mainly engaged 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.
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	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 assets with stable and predictable cashflows. 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.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation. This stability in earnings and business model alignment is a reason for selecting it as a comparable when exact matches with the solar segment is not available.
IndiGrid	Operates in the Utilities sector, specifically the Power Transmission & Distribution and Solar Power Generation sub-sectors	Power Transmission & Solar Sector	IndiGrid owns power transmission lines and solar power plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NTPC	0.84	134.9%	25.17%	0.42
Powergrid (PGCIL)	0.72	89.2%	25.17%	0.43
Powergrid InVIT (PG InvIT)	0.15	8.0%	25.17%	0.14
IndiGrid Infrastructure Trust	0.09	162.0%	25.17%	0.04
Average				**0.26**

B. Calculation of Re-Levered Beta

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

1. Relevered Beta for the SPVs

Particulars	DMTCL	NRSSB	SOUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Unlevered Beta	0.20	0.20	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.42%	21.56%	16.93%	18.52%	21.82%	21.75%	18.69%	23.38%	24.28%	25.17%	18.61%	21.37%	18.73%	14.31%	12.92%
Relevered Beta	**0.59**	**0.58**	**0.75**	**0.74**	**0.72**	**0.73**	**0.74**	**0.72**	**0.71**	**0.70**	**0.74**	**0.73**	**0.74**	**0.77**	**0.78**

Appendix 4 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	DMTCL	NRSSB	SUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Base Cost of Equity (Ke)	11.27%	11.20%	12.44%	12.37%	12.23%	12.24%	12.37%	12.17%	12.13%	12.09%	12.37%	12.25%	12.36%	12.55%	12.61%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	11.27%	11.20%	12.44%	12.37%	12.23%	12.24%	12.37%	12.17%	12.13%	12.09%	12.37%	12.25%	12.36%	12.55%	12.61%
Weights	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Post-tax Cost of Debt**	6.08%	5.92%	6.27%	6.11%	5.86%	5.87%	6.10%	5.75%	5.68%	5.61%	6.10%	5.90%	6.10%	6.43%	6.53%
Weights	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
WACC	**7.64%**	**7.50%**	**8.12%**	**7.99%**	**7.77%**	**7.78%**	**7.98%**	**7.67%**	**7.61%**	**7.56%**	**7.98%**	**7.80%**	**7.98%**	**8.26%**	**8.35%**

**Cost of Debt as on 31st March 2026

The weighted average pre-tax cost of debt as of 31 March 2026 has been estimated at 7.55% for DMTCL, NRSSB, and SOUPL, including a Rs 300 crore refinancing by Anzen for which the sanction letter was received in May 2026. For the remaining solar SPVs, the cost has been estimated at 7.50%. These rates have been adopted for the purpose of the valuation.

Appendix 5.1 – Capex Projections

INR Mn

Capex Projections Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46	FY 47
DMTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NRSSB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOUPL	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63
PSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSPPL	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSPPL	-	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDPIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSUPL	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSEPL	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSUPL	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPUPL	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 5.2 – Contingent Capex

INR Mn

SPV	FY 27
SSPPL	26

Note : Contingent Capital Expenditure of INR ~26 Mn in SSPPL has been projected towards ongoing land litigation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation.

Appendix 6 – Site Visits

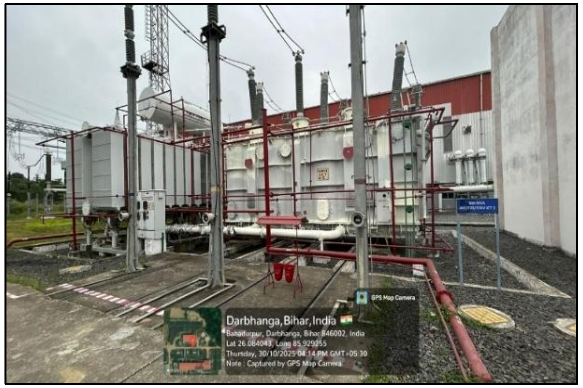
Transmission Assets:

Sr.No.	SPVs	Date of visit
1	DMTCL	30-10-25
2	NRSSB	28-10-25

Solar Assets:

Sr.No.	SPVs	Date of visit
3	SOUPL	13-10-25
4	PSEPL	17-01-26
5	SSPPL	17-01-26
6	NSSPL	17-01-26
7	SDPIPL	20-01-26
8	SPPL	20-01-26
9	SUPL	20-01-26
10	NSUPL	19-01-26
11	USUPL	19-01-26
12	SSEPL	19-01-26
13	ESPL	19-01-26
14	SSUPL	17-01-26
15	SPUPL	19-01-26

1.1. DMTCL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Bahadurpur, Darbhanga, Bihar 846002, India
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Thursday, 30/10/2025 04:14 PM GMT+05:30
Note : Captured by GPS Map Camera


GPS Map Camera
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Bahadurpur, Darbhanga, Bihar 846002, India
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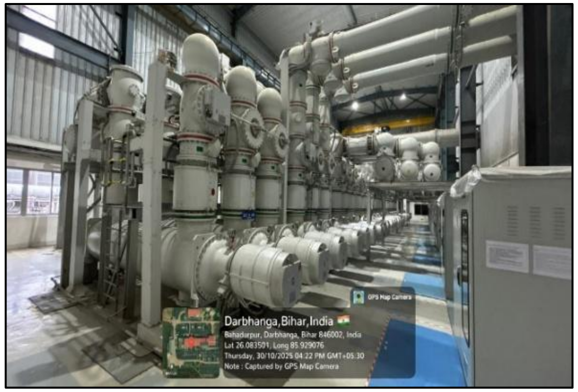
Note : Captured by GPS Map Camera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Bahadurpur, Darbhanga, Bihar 846002, India
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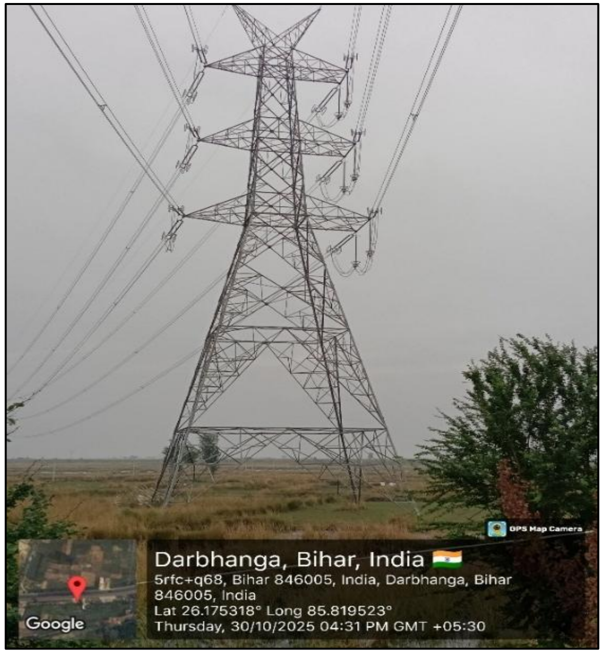
Note : Captured by GPS Map Camera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5rfc+q68, Bihar 846005, India, Darbhanga, Bihar 846005, India
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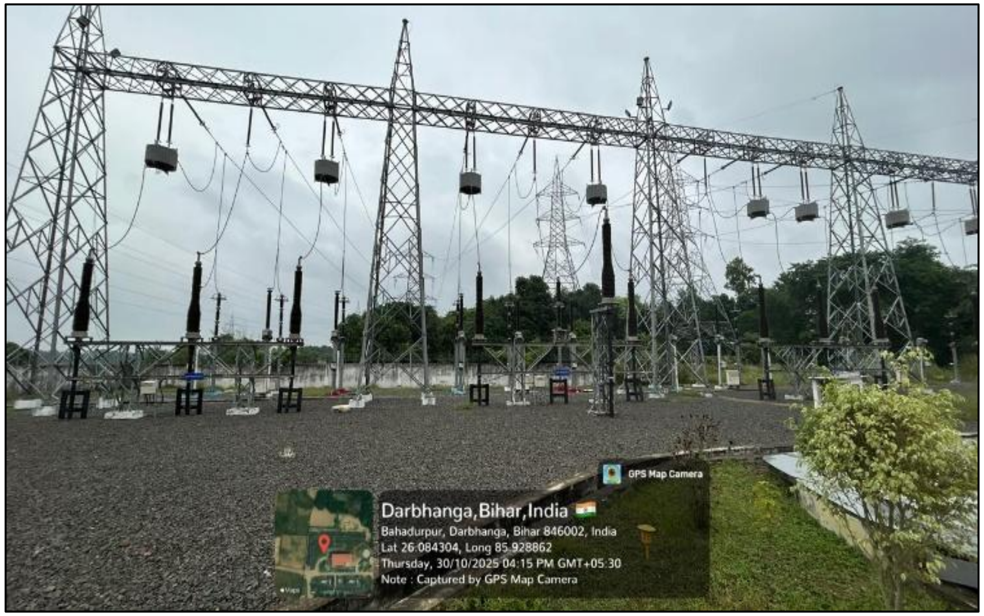
Google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Bahadurpur, Darbhanga, Bihar 846002, India
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Note : Captured by GPS Map Camera

1.2. NRSSB


ANZEN
Valuation Visit To NRSS
28.10.2025 11:51
30.28047, 76.35317
79J2+4RF, Khusropur, Patiala 147007


ANZEN
Valuation Visit To NRSS
Tower no 254
28.10.2025 12:12
30.27166, 76.18614
75CP+JM7, NH 7, Chahchuna 148026


ANZEN
Valuation Visit To NRSS
Transmission tower no 253
28.10.2025 12:10
30.27162, 76.18617


ANZEN
Valuation Visit To NRSS
28.10.2025 12:11
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75CP+JM7, NH 7, Chahchuna 148026

1.3. SOUPL


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M76g+fv, Sanwata, Rajasthan 345001, India
Lat 26.662022° Long 71.279437°
Monday, 13/10/2025 05:40 PM GMT +05:30
Google


GPS Map Camera
Sanwata, Rajasthan, India
M76g+fv, Sanwata, Rajasthan 345001, India
Lat 26.662039° Long 71.27929°
Monday, 13/10/2025 05:41 PM GMT +05:30
Google


GPS Map Camera
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M76g+fv, Sanwata, Rajasthan 345001, India
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Google


GPS Map Camera
Sanwata, Rajasthan, India
M76g+fv, Sanwata, Rajasthan 345001, India
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Google

1.4. PSEPL


GPS Map Camera
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C8xw+6c, Baori Barsinga, Rajasthan 342307, India
Lat 27.446498° Long 72.345303°
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Google


GPS Map Camera
Baori Barsinga, Rajasthan, India
C8xw+6c, Baori Barsinga, Rajasthan 342307, India
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Google


GPS Map Camera
Baori Barsinga, Rajasthan, India
C8xw+6c, Baori Barsinga, Rajasthan 342307, India
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Google

1.5. SSPPL


GPS Map Camera
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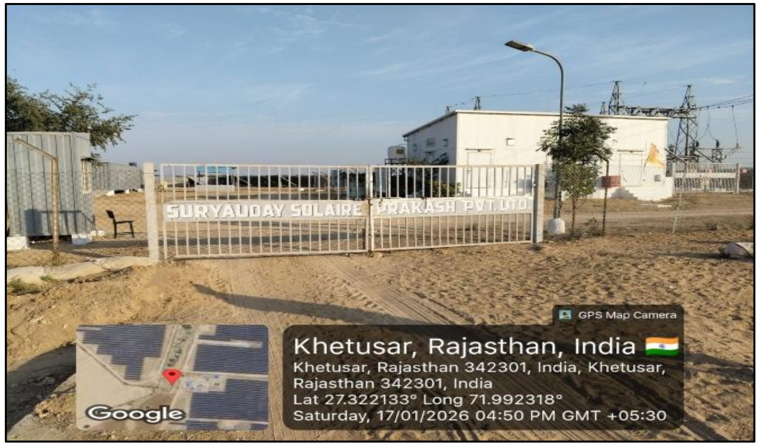
Google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Google


GPS Map Camera
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Khetusar, Rajasthan 342301, India, Khetusar, Rajasthan 342301, India
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Google


GPS Map Camera
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Saturday, 17/01/2026 04:48 PM GMT +05:30
Google

1.6. NSSPL


GPS Map Camera
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Google


GPS Map Camera
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Google


GPS Map Camera
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8xgr+q9, Khetusar, Rajasthan 342301, India
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Google


GPS Map Camera
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Google

1.5. SDPIPL


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Google


GPS Map Camera
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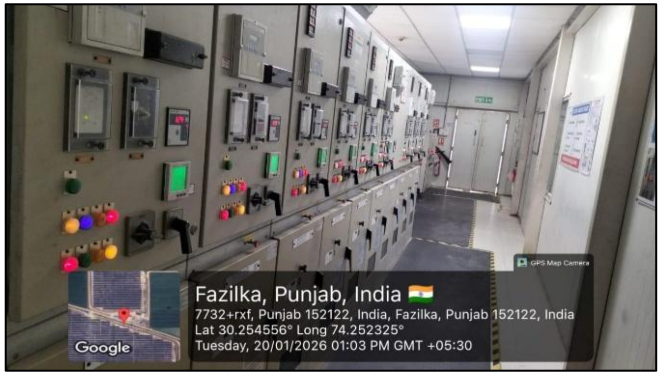
Google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Google


GPS Map Camera
Fazilka, Punjab, India
7732+rxf, Punjab 152122, India, Fazilka, Punjab 152122, India
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Google

1.8. SPPL


GPS Map Camera
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Google


SURYAUDAY SOLAIRE PRAKASH PVT LTD
GPS Map Camera
Khetusar, Rajasthan, India
Khetusar, Rajasthan 342301, India, Khetusar, Rajasthan 342301, India
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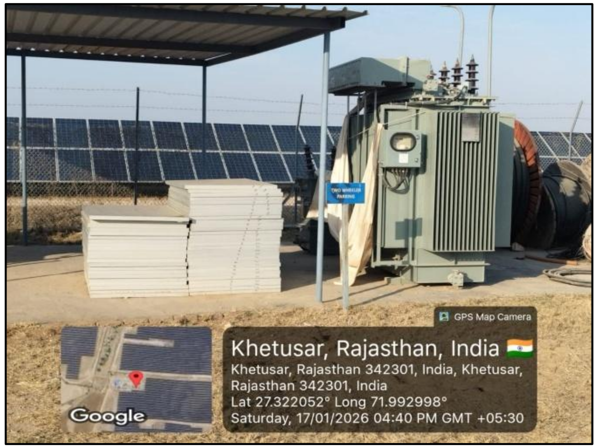
Google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Google


GPS Map Camera
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Google

1.9. SUPL


GPS Map Camera
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Google


GPS Map Camera
Fazilka, Punjab, India
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Google


GPS Map Camera
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Google


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Google

1.10. NSUPL


GPS Map Camera
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502102, India
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GPS Map Camera
Check In
Medak,Telangana,India
Siddipet Medak Road, Ramayampet, Medak, Telangana
502102, India
Lat 18.123896, Long 78.485923
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Note : Captured by GPS Map Camera


GPS Map Camera
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502102, India
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Note : Captured by GPS Map Camera


GPS Map Camera
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502102, India
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Note : Captured by GPS Map Camera

1.11. USUPL


GPS Map Camera
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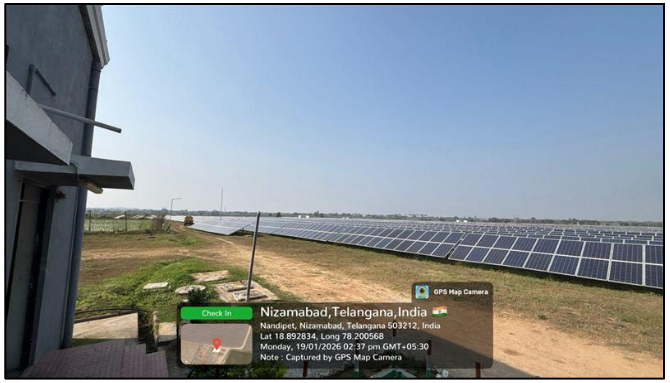
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Note : Captured by GPS Map Camera


GPS Map Camera
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Nandipet, Nizamabad, Telangana 503212, India
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Note : Captured by GPS Map Camera


GPS Map Camera
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Nandipet, Nizamabad, Telangana 503212, India
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Note : Captured by GPS Map Camera

1.12. SSEPL


GPS Map Camera
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Note : Captured by GPS Map Camera


GPS Map Camera
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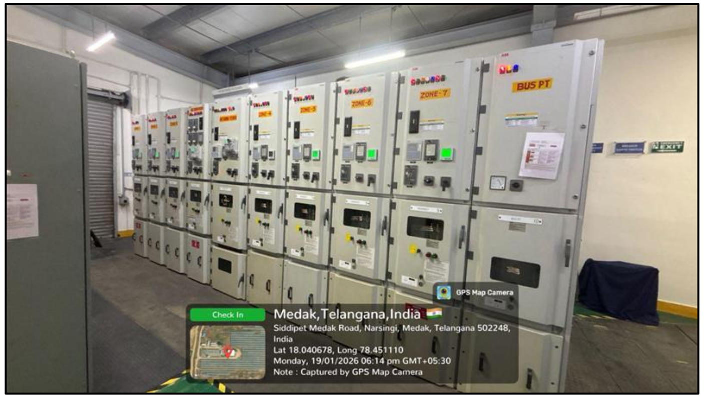
BUS PT
GPS Map Camera
Check In
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Note : Captured by GPS Map Camera


GPS Map Camera
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Note : Captured by GPS Map Camera

1.13. ESPL


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Vijaypur 231303


19.01.2026 14:48
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Baghera Kalan 231303


19.01.2026 14:40
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Vijaypur

1.14. SSUPL


GPS Map Camera
Google
Bhadlachuhron Ki,
Rajasthan, India
Fxjc+g92, Bhadlachuhron Ki, Rajasthan
345028, India
Lat 27.480577° Long 71.970744°
Saturday, 17/01/2026 02:14 PM GMT +05:30


GPS Map Camera
Google
Bhadlachuhron Ki, Rajasthan, India
Fxjc+g92, Bhadlachuhron Ki, Rajasthan 345028, India
Lat 27.480581° Long 71.970736°
Saturday, 17/01/2026 02:14 PM GMT +05:30


GPS Map Camera
Google
Bhadlachuhron Ki, Rajasthan, India
Fxjc+g92, Bhadlachuhron Ki, Rajasthan 345028, India
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Saturday, 17/01/2026 01:55 PM GMT +05:30


GPS Map Camera
Google
Bhadlachuhron Ki, Rajasthan, India
Fx8c+9rr, Bhadlachuhron Ki, Rajasthan 345028, India
Lat 27.466092° Long 71.971522°
Saturday, 17/01/2026 02:37 PM GMT +05:30

1.15 SPUPL


GPS Map Camera
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Mylavaram, YSR, Andhra Pradesh 516432, India
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Note : Captured by GPS Map Camera


GPS Map Camera
YSR,Andhra Pradesh,India
Mylavaram, YSR, Andhra Pradesh 516432, India
Lat 14.920800, Long 78.278642
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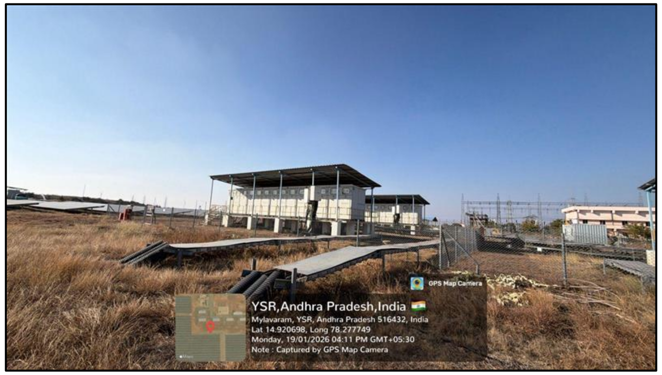
Note : Captured by GPS Map Camera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Mylavaram, YSR, Andhra Pradesh 516432, India
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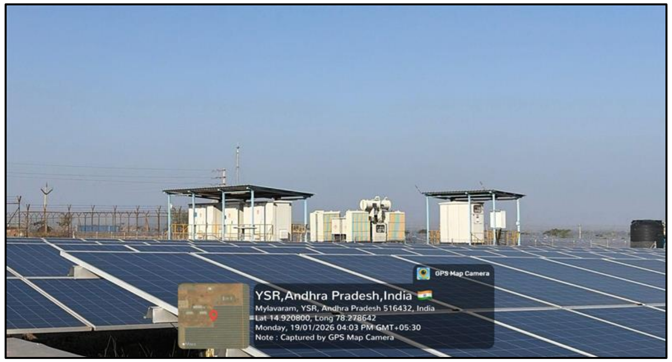
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Appendix 7 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements of the SPVs for the Financial Year (“FY”) ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025
- Provisional financial statements of the SPVs for the period ended 31st March 2026.
- Projected incremental tariff revenue workings (including due to change in law claims in NRSSB, DMTCL and SOUPL);
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Repairs & Capital Expenditure (Capex);
- Details of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 31st March 2026:
- Shareholding pattern as on 31st March 2026 of the SPVs and other entities mentioned in this Report;
- Power Purchase Agreements (PPA) entered into by the SPVs with respective off takers
- Technical Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited for SOUPL
- Technical Report issued in the month of April 2025 by Truboard cleantech private limited for SDPIPL, SPPL, SUPL, NSUPL, SSEPL and USUPL.
- Technical Report issued in the month of October 2025 by M/s SgurrEnergy Private Limited for ESPL, NSPPL, PSEPL, SPUPL, SSPPL and SSUPL.
- Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- Management Representation Letter by the Investment Manager dated 19th May 2026;
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.;
- The following external sources were used in the preparation of the report:
  - External database such as Ace Equity, NSE.com, etc
  - Relevant information made available to us by the management at our request
  - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period.

Appendix 8 - Additional Procedures to be complied with in accordance with InvIT regulations

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.

Analysis of Additional Set of Disclosures for the SPVs

A. <u>Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:</u>

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 2025 to 31st March 2026 are given in the table below

Transmission Assets: **(INR Mn)**

Sr. No.	Name of the SPVs	Operation and maintenance Charges*
1	DMTCL	59
2	NRSSB	18
Total		**77**
Solar Assets:		
3	S0UPL	131
4	SSUPL	176
5	SSPPL	16
6	NSPPL	26
7	PSEPL	10
8	SUPL	23
9	SPPL	23
10	SDPIPL	20
11	USUPL	24
12	NSUPL	13
13	SSEPL	26
14	SPUPL	271
15	ESPL	89
Total		**849**

** Includes Fixed O&M Contact fees and other maintenance charges*

Appendix 9 – Statement of Assets

The details of assets of the SPVs as per unaudited provisional financial statements as at 31st March 2026 are as mentioned below:

Transmission Assets: **INR Mn**

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
1	DMTCL	5,562	14	511
2	NRSSB	3,191	12	676

Solar Assets:

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
3	SOUPL	11,784	273	349
4	SSUPL	6,172	447	5,266
5	SSPPL	429	12	76
6	NSPPL	815	0	148
7	PSEPL	268	0	39
8	SUPL	956	32	168
9	SPPL	940	33	155
10	SDPIPL	909	33	145
11	USUPL	1,099	3	849
12	NSUPL	526	1	454
13	SSEPL	1,107	5	850
14	SPUPL	8,034	1,326	796
15	ESPL	3,141	535	395

Appendix 10 – Break-up of Operating Expenses for FY 27

Particulars	O&M Contracted Expense	PM Fees	Other operating expenses	Total expense	Inflation on other operating expenses
DMTCL	30	16	92	138	~ 2.5% to 5%
NRSS	14	6	39	59	~ 2.5% to 5%
SOUPL	91	23	182	296	~ 2.5% to 5%
SSUPL	88	8	190	286	~ 5% to 7%
SSPPL	11	4	18	34	~ 5% to 7%
NSPPL	20	8	22	51	~ 5% to 7%
PSEPL	4	2	19	25	~ 5% to 7%
SUPL	14	8	33	55	~ 5% to 7%
SPPL	14	8	31	53	~ 5% to 7%
SDPIPL	14	6	28	48	~ 5% to 7%
USUPL	18	8	24	49	~ 5% to 7%
NSUPL	8	4	18	29	~ 5% to 7%
SSEPL	16	8	27	50	~ 5% to 7%
SPUPL	104	8	205	317	~ 5% to 7%
ESPL	7	8	114	129	~ 5% to 7%

1 *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the Operation and maintenance of their respective projects which includes inflation, escalations and contingencies. Contracted 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, contracted O&M Expenses are projected to escalate ~2.5% p.a from FY 2026-27 onwards. For SOUPL, contracted O&M Expenses are projected to escalate ~3% p.a. For all the remaining SPVs, contarct O&M Expenses are projected to escalate ~5% p.a from FY 26-27 onwards.*

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2 *Other operating expenses For DMTCL & NRSS includes Insurance Cost, other Operating costs (Statutory and non-statutory), Personnel cost, rates and taxes, legal and professional fees,One time expenses and other general and administration expenses.*
For SOUPL, Other operating expenses includes - Statutory fees, Rajasthan Renewable Energy Development Fund Charges, Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees etc.
For all other SPVs, Other operating expenses include Insurance Cost, other Operating Costs (Statutory and non statutory), Personnel cost, rates and taxes, legal and professional fees, One-time expenses and other admin and general expenses.

3 *PM Fees is considered to be 15% + GST@18% of operating expenses (excluding Insurance and any expense which is statutory in nature) for DMTCL, NRSSB and SOUPL.*
For remaining SPVs, PM Fees is considered on a fixed contract basis and escalate by 5% p.a from FY 2026-27.

Appendix 11 – WACC as per Previous Valuations

Details for the Weighted Average Cost of Capital used for Valuation as on 30th September 2025 and 31st December 2025 are as follows:

Particulars	Sep-25	Dec-25
DMTCL	7.51%	7.50%
NRSSB	7.51%	7.49%
SOUPL	8.17%	8.16%
PSEPL	7.92%	NA
SSPPL	7.79%	NA
NSPPL	8.31%	NA
SDPIPL	7.34%	NA
SPPL	7.52%	NA
SUPL	7.60%	NA
NSUPL	7.69%	NA
USUPL	7.81%	NA
SSEPL	7.90%	NA
SSUPL	7.86%	NA
ESPL	8.18%	NA
SPUPL	8.11%	NA

Appendix 12 – WACC Sensitivity

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

INR Mn

Transmission Assets:

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	8.14%	13,658	7.64%	14,415	7.14%	15,272
2	NRSSB	8.00%	10,211	7.50%	10,805	7.00%	11,482
Total			**23,869**		**25,220**		**26,754**

Solar Assets:

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
3	SOUPL	8.62%	15,054	8.12%	15,595	7.62%	16,173
4	SSUPL	8.49%	8,859	7.99%	9,130	7.49%	9,417
5	SSPPL	8.27%	582	7.77%	601	7.27%	620
6	NSPPL	8.28%	1,258	7.78%	1,296	7.28%	1,337
7	PSEPL	8.48%	301	7.98%	309	7.48%	317
8	SUPL	8.17%	1,412	7.67%	1,453	7.17%	1,497
9	SPPL	8.11%	1,421	7.61%	1,464	7.11%	1,509
10	SDPIPL	8.06%	1,299	7.56%	1,337	7.06%	1,377
11	USUPL	8.48%	1,564	7.98%	1,614	7.48%	1,667
12	NSUPL	8.30%	752	7.80%	778	7.30%	806
13	SSEPL	8.48%	1,510	7.98%	1,560	7.48%	1,613
14	SPUPL	8.76%	9,614	8.26%	9,879	7.76%	10,158
15	ESPL	8.85%	4,221	8.35%	4,108	7.85%	4,221
Total			**47,848**		**49,125**		**50,712**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Transmission Assets:

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DMTCL	8.64%	12,986	7.64%	14,415	6.64%	16,254
2	NRSSB	8.50%	9,686	7.50%	10,805	6.50%	12,260
Total			**22,672**		**25,220**		**28,514**

Solar Assets:

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	SOUPL	9.12%	14,546	8.12%	15,595	7.12%	16,790
2	SSUPL	8.99%	8,603	7.99%	9,130	6.99%	9,721
3	SSPPL	8.77%	565	7.77%	601	6.77%	640
4	NSPPL	8.78%	1,222	7.78%	1,296	6.78%	1,380
5	PSEPL	8.98%	294	7.98%	309	6.98%	326
6	SUPL	8.67%	1,372	7.67%	1,453	6.67%	1,543
7	SPPL	8.61%	1,380	7.61%	1,464	6.61%	1,558
8	SDPIPL	8.56%	1,263	7.56%	1,337	6.56%	1,419
9	USUPL	8.98%	1,516	7.98%	1,614	6.98%	1,724
10	NSUPL	8.80%	728	7.80%	778	6.80%	836
11	SSEPL	8.98%	1,463	7.98%	1,560	6.98%	1,669
12	SPUPL	9.26%	9,361	8.26%	9,879	7.26%	10,451
13	ESPL	9.35%	3,898	8.35%	4,108	7.35%	4,340
Total			**46,212**		**49,125**		**52,396**

Appendix 13 – Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 31st March 2026:

Sr. No	SPV*	Equity stake	Debt Owed to SPV (INR Mn)
1	DMTCL	100%	7,540
2	NRSSB	100%	5,346
3	SOUPL	100%	10,023

*Other than above 3 SPVs, InvIT don't have any loan outstanding from the other SPVs.

Appendix 14.1 – Summary of Ongoing litigation of DMTCL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
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 47 and 48.	Our estimate is approx. INR 270 Mn (till March 22) subject to decision of the tribunal

2	Regulatory	CERC	<u>Background of the case:</u> 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. <u>Current Status:</u> 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 submitted information on records and completed pleadings. On date 15th Apr 25, BSPTCL & others requested Commission for a date for arguments, accordingly Commission agreed and next date is awaited. <u>Bihar Utilities filed Appeal at APTEL:</u> Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and next listing is on 29th April 2026 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already. <u>DMTCL filed Appeal at APTEL:</u> 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 admitted on 19th May 25 and matter currenly posted under "List of FInals" at Sr. 1309 .	INR 26.5 Mn plus applicable late payment surcharge INR 3.5 Mn for change in tariff plus applicable carrying cost

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. Next steps are being discussed internally by the management.	
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. Delhi high court: 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. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether DMTCL can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, DMTCL's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. Arbitration: At DIAC and current Status The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter be further listed for framing of issues on 01.11.2025. DMTCL has filed its section 16 application before the learned arbitrator, matter was listed for hearing on 01.11.2025 wherein DMTCL urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office	Outstanding dues of INR 4.83 Mn along with interest and litigation costs

			on 21 Nov 25. Reply was filed by virtuous to DMTCL's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuous to DMTCL's section 16 application. On 09.01.2026 R2 i.e. DMTCL concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. The statement of defence has been filed by DMTCL and the matter is next listed on 11.04.2026	
5	Regulatory	CERC	Case Background : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NIL

Appendix 14.2 – Summary of Ongoing litigation of NRSSB

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
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 47 and 48.	Our estimate is approx. INR 14 Cr. (till March 22) subject to decision of the tribunal

2	Regulatory	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. 10).	INR 1.28 Cr (now this amount has been revised to INR 1.004 Cr)
3	Regulatory	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.	INR 0.20 Cr

4	Civil Suit	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 transfer and made our written submissions. On 01.09.2025, 30.09.2025, 20.11.2025, and 22.01.2026 matter was adjourned and now listed on 19.03.2026 for argument of plaintiff on O7 R11 filed by us.	INR 0.20 Cr
5	Civil Suit	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. On the previous date 12.08.2025, and 03.09.2025 no rebuttal evidence was present so the case was adjourned to 03.10.2025 for rebuttal evidence, if any or otherwise for arguments.	INR 7 Cr

6	Contractual	Delhi International Arbitration Centre	<u>Background of the case:</u> 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. <u>Delhi High Court:</u> 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. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether NRSS can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, NRSS's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. <u>Arbitration: At DIAC and current status</u> The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter was listed for hearing on 01.11.2025 wherein NRSS urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuous to NRSS's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuous to NRSS's section 16 application. . On 09.01.2026 R2 i.e. NRSS concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. NRSS has filed its statement of defence in this matter.The matter is next listed on 11.04.2026	Outstanding dues of INR 28,03,664/- along with interest and litigation costs

7	Regulatory	CERC	Case Background : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. NRSS submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NIL
8	Regulatory	CERC	Background of the case: In terms of the directions issued by this Hon'ble Commission in Order dated 27.12.2023 passed in Petition No. 94/MP/2021 for seeking compensation for the additional expenditure incurred for installation of Optical Ground Wire (OPGW) on the 400 kV D/C Kurukshetra– Malerkotla transmission line by replacing the existing earth wire under Change in Law provisions of the Transmission Service Agreement dated 02.01.2014. Current Status: NRSS has filed this and is under scrutiny/ verification and awaited for listing.	INR 06.39 Cr. + carrying cost

(Source: Investment Manager)

Appendix 14.3 – Summary of Ongoing litigation of SOUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Land	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 (1974 - 1979) 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 - 09.09.2025, Next date- to be notified.	NA
2	Regulatory	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. 1081), would be taken up at its own turn.	

3	Regulatory	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: Commission asked all parties to submit their comments on NRLDC placed "Disconnection Procedure" and compliance status update on affidavit.	
4	Regulatory	CERC	Petition filed by Grid India under Section 79 and 178 of the Electricity Act, 2003 read with the CERC (Indian Electricity Grid Code) Regulations 2023, the CERC (Ancillary Services) Regulations, 2022, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, and Commission's Suo-Motu Orders in 7/SM/2023 and 2/SM/2025 to secure reliable grid operation. Current Status: Basis on the aurguments by all parties, Commission reserved the Order.	Not yet
5	Land	SDM, Fatehgarh, Jaisalmer	Hadwant Singh vs 8 others (including ReNew Sun Waves Private Limited. [Revenue Suit No. 14/2020] Revenue suit is filed under section 53, 88 and 188 of CPC read with section 136 of the Rajasthan Land Revenue Act. The claimant along with the respondents are joint owners of khasra 42 and 43 of the land. Claimant acquired some portion of the land parcel through registered sale deed dated 22.03.1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently claimant has filed a claim for demarcating his area stating that there is an error in the jamabandi and the claimant owns 1/3rd and not 1/4th. Till the time the demarcation is not done, the claimant is asking for an injunction against the respondent for demarcation and division of his portion of land parcel. Renew Sunwaves is the 6th respondent. Current status: Summons are received and Renew Sun Waves needs to appear before the forum on 06.10.2025. Appearance was made and currently we are in the process of filing our o7r11 application. Next date awaited.	
6	Land	SDM, Fatehgarh, Jaisalmer	Pushpa Kanwar vs Narayan Singh and Others (including ReNew Sun Waves Private Limited) [Revenue Appeal No. 02 of 2026] Plaint copy awaited.	
7	Land	SDM, Fatehgarh, Jaisalmer	Bhanwar Kanwar daughter of Ridmal Singh vs. Ram Singh adopted son of Ridmal Singh and Renew Sun Waves Private Limited and Tehsildar - Fatehgarh [Revenue Appeal No. 03 of 2026] Plaint copy awaited.	

Appendix 14.3 – Summary of Ongoing litigation of 12 SPVs acquired

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	APTEL, New Delhi	Solaire Surya Urja Private Limited (SSUPL) Background of the case: 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") Current Status: 1. 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. 2. NTPC refunded the LD amount of 7.6 Cr. to SSUPL.3. Order reserved on last hearing.	1. INR 7.6 Cr. LD Amount already refunded by NTPC. 2. 14% carrying cost on refunded LD amount + ~ 16 Cr. Generation loss amount is pending under current Review of Appeal Orde

2	Regulatory	CERC	Solairepro Urja Private Limited (SPUPL) Background of the case: 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") Current Status: On hearing 07th May 25 , Commission decided to defer the proceedings in the present case till vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh.	INR 9.91 Cr + interest

3	Regulatory	CERC	Solairepro Urja Private Limited (SPUPL) Background of the case: SPUPL filed a petition before CERC under S. 79 of the Electricity Act, seeking relief on account of amendments imposed on safeguard duty through notification no. 01/2018 customs (SG) dated 30 July 2018, issued by the Department of Revenue, Ministry of Finance. CERC through order dated 05 February 2020, disposed off the matter by allowing SPUPL to claim the safeguard duty and directed NTPC Limited to pay the compensation amount to SPUPL by claiming the same from AP distribution companies. (SGD CIL claim") Current Status: 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). Solairepro Urja Private Limited (SPUPL) contempt application in CERC : 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. The matter disposed off on 27th Jan 26 and CERC directed the contracting parties to reconcile the amount within 30 days of the date of this Order . NTPC also directed to pay the due claim to the SPUPL, along with a late payment surcharge, through supplementary invoices within 45 days from the date of the order, and to claim the same from the respondent Discoms. In case of still non-compliance of this Order , SPUPL is given liberty to approach this Commission for initiation of action under section 142 of the Act.	INR 162.40 Cr + LPS + carrying cost

4	Regulatory	APTEL, New Delhi	Solairepro Urja Private Limited (SPUPL) Background of the case: 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. (AP Discom SGD claim Appeal ") Current Status: 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.1054, will be taken at its own turn.	INR 162.40 Cr
5	Regulatory	CERC	Enviro Solaire Private Limited (ESPL) Backgound of the case: Petition filed against UPPCL, UP SLDC, SECI, NTPC etc. through Solar Power Developers Association to challenge the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019, which insist upon additional requirements, contrary to the PPA, calling upon solar/ wind power generators to obtain separate connections from Discoms and avail power as per prevailing tariff category during the periods when their plant does not generate electricity, and honour the SPVs bills based on the energy accounts generated by the SLDC/ alternatively declare these regulations as change in law. ("Auxiliary Consuption matter") Current Status: The matter was admitted on 16 October 2023.Pleadings completed . Argument completed on 03.02.2026 by all parties and Commission reserved the Order subject to filing of written submission by the interested parties.	

6	Regulatory	CERC	Solaire Surya Urja Private Limited (SSUPL) Backgound 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, only Rajasthan SLDC and NTPC appeared till date and filed replies, and rejoinder to the replies also filed by us.Since complete Bench was not avaiable to hear, so matter adjourned to next date.	Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore

7	Regulatory	CERC	Solairepro Urja Private Limited (SPUPL) 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") Current Status: 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. SPUPL is filing a writ petition in AP High Court for vacating existing stay.	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	Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL) Background of the case: 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. Current Status: 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. Impleadment of other developers applications was allowed with same relief of 25% DSM amount as per SC Order . Respondents were also allowed to submit their replies within 04 weeks and matter to be listed for final hearing after 06 weeks. Current Status in Supreme Court : Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. 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 . This was listed on 12th Jan 26 , for the purpose of the impleadment applications of some other Power Plants. Reply filed by State & SLDC , rejoinder is being finalized for submission.	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	Regulatory	CERC	Solaire Surya Urja Private Limited (SSUPL) Petition under Section 79 of the Electricity Act, 2003 read with CERC (Indian Electricity Grid Code) Regulations, 2010 and CERC (Indian Electricity Grid Code) Regulations, 2023 seeking compensation (along with interest) for the generation loss suffered due to curtailment / backing down instruction issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) in capacity of STU and Rajasthan SLDC on account of its inadequate transmission system for evacuation of power. ("Generation loss claim because of RVPN Grid curtailment ") Current Status: Admitted on 04.11.25, RVPN filed its reply, rejoinder is to be filed by SSUPL.	(For the for the period 16.05.2021 to 08.04.2025) Generation loss claim of INR 9,16,67,511/- LPS of INR 1,88,42,217/-

10	Civil	Injunctions: Court of Civil Judge and Judicial Magistrate, Bap Appeals: Additional Divisional Commissioner, Jodhpur	Suryauday Solaire Prakash Private Limited (SSPPL) Backgound of the case: 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. Current Status: SSPPL has been granted an injunction in this matter and the injunction still continues. The case is adjourned to 23 March 2026 (at ADC Jodhpur). Baap Court - Vide order dated 26.09.2025, SSPPL has been granted a temporary injunction against the opposite parties till the disposal of the matter, the next date is 16.04.2026 for respondent 's cross examination.	

11	Land matter	RM Lodha Committee	Northern Solaire Prakash Private Limited (NSPPL) Background of the case: The latest Jamabandis in respect of these Khasra Nos. 71,75,97/1 and 97/2 refers to a note entered pursuant to an order of the Tehsildar recording a stay on these lands pursuant to CBI investigation. Upon review of the list of PACL Lands maintained at the Tehsil Office, it emanates that the said recordal pertains to an attachment on the lands under the Supreme Court's order in the matter of Subrata Bhattacharya v. SEBI (2016). These lands have been identified by the CBI as lands belonging to/transferred by PACL and therefore, pursuant to order of the Hon'ble Supreme Court on the said subject matter, these lands can be transferred only by the R.M. Lodha Committee who further appointed retd justice Shri R.S. Virk. Retd Justice R. S. Virk has been entrusted with the power to adjudicate upon the objections/representations that may be raised by the persons aggrieved by the attachment of property by the CBI and the R.M. Lodha Committee. The decision of R. S. Virk shall be in the nature of a recommendation and the same shall require affirmation of the Hon'ble Supreme Court by way of an Interlocutory Application in CA No. 13301/2015 (the original Subrata Bhattacharya v. SEBI case). 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. The matter was listed for hearing on 05.02.2026 before the panel of recovery officers, RM Lodha Committee, NSPPL presented its case. The panel has granted 3 weeks time to provide additional clarifications with respect to the matter on or before 26.02.2026. NSPPL filed its written submissions on 26.11.2026. Order passed: Vide order dated 25.03.2026, Lodha Committee passed an order releasing khasra 71,75.97/1 and 97/2 from the PACL list and clarified that khasra 71/2 , 75/2 and 75/3 will continue to remain attached. We are discussing the way forward with our counsel for the 4 khasras and the new khasra attached i.e. 71/2 .	

12	Land matter	SDM, Jodhpur	Suryauday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL) Background of the case: 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. Current Status: 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 17.07.2025 , 08.09.2025 and 09.01.2026. The next date is awaited.	

Appendix 15 – Summary of Tax notices

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakhs)
1	DMTCL	Bihar VAT	FY 2017-18	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. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	7.73
2	DMTCL	Bihar VAT	FY 2016-17	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/- and 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. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	-
3	DMTCL	GST	FY 2017-18	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.	3.83
4	DMTCL	GST	FY 2020-21	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. Unfavourable order is issued by the Department with 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. 3,66,024, Company has filed an appeal to Commissioner (Appeals)on 27.05.2025 and they have passed partial favorable order on 09.09.2025 with demand of Rs.3,45,104. We have filed rectificattion reuqest on 27.10.2025 but the has been rejected. Considering the cost involved in process of appeal before tribunal we have path demand of GST on 09.01.2026.	3.45

(Source: Investment Manager)

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakh)
5	DMTCL	GST	FY 2021-22	SCN u/s 73	Discrepancy Notice received on 28.08.2025 and approproiate response was submitted on 15.09.2025. SCN is received on 27.09.2025 against which we have made appropriate submission on 03.11.2025. Unfavourable order is issued by the Department with demand of Rs. 19,69,269/- on 31.12.2025 against which we are in process of filing appeal to First Appelate Authority on 27.03.2026, the same is admiited and first hearing has been scheduled on 27.04.2026.	-
6	NRSS	GST	FY 2024-25	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 submissions on 20/12/2024.	-
7	SOUPL	GST	FY 2021-22	Discrepancies in scrutiny u/s 61 of GST Act	Discrepancy Notice received on 10.07.2025 to explain the resaon for availing timebared ITC. Approproiate response was submitted on 22.08.2025 and the matter is dropped on 04.09.2025.	Closed
8	NRSS	GST	FY 2022-23	ADT-01	Audit Notice received on 30.10.2025 and approproiate response was submitted on 14.11.2025. Personal hearing happened on 02.02.2026 and department asked for additional details which we have submitted the same. Department have issued Final Audit Report (FAR) 07.04.2026 and against which we have made appropriate submission.	-
9	ESPL	GST	FY 2023-24	Discrepancies in scrutiny u/s 61 of GST Act	Notice in form ASMT-10 was received on 24.2.2026 regarding ITC mismatch as compared to GSTR-2A and have submitted appropriate response on 24.03.2026.	
10	NRSS	DT	FY 2023-24	Notice u/s 142(1)	• Notice u/s 143(2) received on 14.07.25 with a due date of 28.07.2025. The Company has filed partial submission against the notice. • Notice u/s 142(1) received on 29.09.25 with a due date of 06.10.2025. The Company has filed partail response and is in the process of collating the pending data. Tha Company has filed all pending points in the next notice. • Notice u/s 142(1) received on 22.10.25 with a due date of 29.10.2025. The Company has filed its full response on 28.10.25. • Notice u/s 142(1) received on 07.11.25 with a due date of 14.11.2025. The Company has filed the response on 14.11.2025. • Show cause notice received on 21.01.2026 with a due date of 28.01.2026. The Assessing officer has passed the assessment order u/s 143(3) on 25.02.2026 making the addition of INR 37,84,69,067. The Company has filed the appeal before the CIT(A).	
12	SOUPL	DT	FY 2021-22	Show cause notice for initiation of penalty proceedings	• The Company has received the show cause notice on 24.11.25 for initiation of penalty proceedings for failure to deduct tax at source on certain payments. The Company has furnished the response on 15.12.2025. The Company is yet to receive any further notice from the officer	

13	SOUPL	DT	FY 2021-22	Proceedings u/s 201 / 201(1A)	• The Company has received notice u/s 201 / 201(1A) on 28.03.26 for initiation of proceedings for failure to deduct tax at source on certain payments.The Company has furnished response against the notice.	
14	SPPL	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	CIT(A) appeal filed on 08.10.2021; stay obtained and extended. Opted for VsV 2.0 in Dec 2024, completed Forms 1–4 by June 2025, applied for appeal withdrawal, awaiting CIT(A) closure to request AO for OGE and demand deletion. Notice u/s 250 was issued to the Company on 31.05.2025 for making detailed submission with a Due date of 12.06.2025. Form 4 has been issued to the Company on 12.06.2025. Basis Form 4 the Company has made an application to CIT(A) on 12.06.25 to withdraw appeals and pass order of appeal withdrawal. The CIT(A) closure order is received on 17.09.25, the Company will proceed to file a letter with the AO to pass OGE and delete demand. The CIT(A) closure order is received on 17.09.25, the Company will proceed to file a letter with the AO to pass OGE and delete demand.	4.44
15	SPPL	Income Tax	AY 2020-21	Intimation u/s 143(1)	SPPL received intimation u/s 143(1) on 28.06.2021 with erroneous addition and refund adjustment; filed rectifications leading to final order on 20.12.2024 deleting demand and releasing ₹3.82 lakh refund (credited 27.12.2024). Pending ₹72,445 refund will be released post AY 2016-17 closure. They have filed VsV against AY16-17 matter. Once CIT(A) closure order is received for AY 16-17 we file for deletion of demand and claim of refund.	0.72
16	SPIPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation u/s 143(1) for AY 2023-24 dated 22.12.2023 disallowed UAD set-off, creating ₹8.61 lakh demand; multiple online rectifications gave no relief. The Company has filed an offline rectification with AO to grant relief on 02.06.25.	8.61
17	SPPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	Intimation u/s 143(1) for AY 2022-23 dated 27.07.2023 disallowed UAD set-off, creating ₹0.89 lakh demand; refund of ₹9.05 lakh released, online rectifications gave no relief; The Company has filed an offline rectification with AO to grant relief on 02.06.25.	0.89
18	SSPPL	Income Tax	AY 2015-16	Scrutiny Assessment u/s 143(3)	Appeal before CIT(A) filed; ₹86.46 lakh (50%) paid. Additional evidence submitted; matter remanded to AO for verification, pending due to ITBA issues despite follow-ups. Refunds of ₹34.17 lakh adjusted against AY 2015-16 demand (₹52.28 lakh outstanding); letters filed to release refunds and stop future adjustments. Detailed submissions made on 15.10.2024; video hearing scheduled for 15.07.2025, response filed on 14.07.2025; LOA provided to consultants.	172.94
19	SSPPL	Income Tax	FY 2015-16 to FY 2017-18; FY 2019-20	Intimation u/s 143(1)	Intimations and rectifications for various years show refunds adjusted against AY 2015-16 demand; letters and reminders filed (Aug 2023–Jan 2024) to release refunds and stop future adjustments. Notice dated 02.01.2025 for payment responded with stay request and plea for refund release, follow-ups ongoing.	-

			to FY 2021-22			
20	SSEPL	Income Tax	AY 2017-18	Disallowance of o/s works contract tax u/s 43B	Order u/s 143(3) accepted returned income but reduced UAD by ₹19.96 lakh; appeal filed and CIT(A) deleted adjustment on 24.03.2023. OGE requested on 02.05.2023 with multiple reminders; Request for OGE filed on the portal under new facility on 16 May 2025 accordingly addition of INR 19,96,831 is to be deleted.	-
21	SPUPL	Income Tax	AY 2018-19	Denial of deduction of interest expenditure of INR 42,21,706 under section 57 of the Act	Non-application of 25% corporate tax rate led to ₹18.16 lakh demand (plus ₹2.02 lakh interest); appeal filed and refunds adjusted. Opted for VsV 2.0 in Jan 2025, completed Forms 1–4 by June 2025, Form 4 has been issued to the Company on 12.06.2025. DCIT has issued order on 29/11/2025 for the refund of the balance amount post settlement of the issue under VsV. CIT(A) closure order is pending to be received. The Company has filed the letter with CIT(A) on 12/01/2026 for closure order.	-
22	USUPL	Income Tax	AY2021-22	Proposed Adjustment / Intimation 143(1)(a)	Adjustment of ₹4.93 lakh u/s 43B led to demand of ₹1.23 lakh; multiple rectifications failed, appeal filed on 09.03.2023. CIT(A) accepted appeal on 10.03.2025; OGE application filed with AO, daily reminders ongoing for effect and refund release.	1.23
23	SPUPL	Income Tax	AY 2021-22	Proposed Adjustment / Intimation 143(1)	AY 2021-22 refund adjusted against AY 2018-19 demand; refund to be released post closure of AY 2018-19 appeal under VsV, letter to AO for deletion and refund will follow CIT(A) withdrawal order.	-
24	SPUPL	Income Tax	AY 2020-21	Intimation u/s 143(1)	AY 2020-21 refund of ₹0.28 lakh adjusted against AY 2018-19 demand; refund to be released post closure of AY 2018-19 appeal under VsV, letter to AO for deletion and refund will follow CIT(A) withdrawal order. Company has received refund adjusted against AY 18-19 under VsV scheme.	-
25	SPUPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	AY 2022-23 intimation dated 17.01.2023 accepted return; ₹4.92 lakh refund partly adjusted against AY 2018-19 demand, balance received on 03.02.2023, Refund will be released after closure of AY 2018-19 Appeal. However, for AY18-19 the Company has opted for VsV. The Company has received refund adjusted against AY 18-19 under VsV scheme.	-
26	PSEPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	AY 2023-24 intimation dated 29.11.2023 reduced carry-forward losses from ₹54.99 lakh to ₹26.89 lakh; refund received same day. Loss reinstated via 154 order on 26.08.2024, but incorrect 244A interest raised ₹12,494 demand, multiple rectification requests filed, latest still under process.	0.12
27	SSPPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	AY 2023-24 intimation dated 29.11.2023 reduced carry-forward losses from ₹52.39 lakh to ₹7.99 lakh; refund received on 25.01.2024. Loss reinstated via 154 order on 26.08.2024, but incorrect 244A interest raised ₹15,440 demand, multiple rectification requests filed, latest still under process.	0.15

28	NSUPL	Income Tax	AY 2021-22	Rectification of OGE given AO against CIT(A)	AO issued OGE on 15.12.2023 per CIT(A) order but failed to consider ₹0.28 lakh interest already paid u/s 234A; rectification application filed on 02.08.2024, daily reminders ongoing for correction.	0.28

Gainst the notice.(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

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	Valid	Airports Authority Of India
	NOC for Height Clearance for Pole ID 47	20-Sep-16	Valid	Airports Authority Of India

(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

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	7-Sep-16	Valid	National Highway Authority of India
	NOC for crossing of 400 kV D/C Muzaffarpur-Darbhanga lines over NH-77	1-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	2-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	6-Jul-15	Valid	Powerlinks Transmission Limited

(Source: Investment Manager)

Appendix 16.2 – Summary of Approvals and Licenses of NRSSB

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	Valid	Airports Authority Of India
	NOC for Height Clearance Kurukshetra-Malerkotla	6-Apr-16	Valid	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 16.3 – Summary of Approvals and Licenses of SOUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 150MW	13-Aug-21	Solar Energy Corporation of India
2	Commissioning certificate - 50MW	17-Aug-21	Solar Energy Corporation of India
3	Commissioning certificate - 50MW	4-Sep-21	Solar Energy Corporation of India
4	Commissioning certificate - 50MW	4-Oct-21	Solar Energy Corporation of India
5	Extension of Time in due date of Financial Closure, Land Acquisition and Commissioning due to COVID-19	7-Sep-20	Solar Energy Corporation of India
6	Registration of 300MW Solar PV Power Projected Selected through bidding conducted by SECI	16-Dec-19	Rajasthan Renewable Energy Corporation Limited
7	Registration certificate	25-Jan-21	Central Electricity Authority
	Power evacuation related		
1	Grant of connectivity	16-Jun-21	Central Transmission Utility of India Limited
2	Approval of Government of India for Connectivity system	14-Dec-20	Central Electricity Authority, Ministry of Power
3	Extension of Approval for Energisation	24-Aug-23	Central Electricity Authority, Ministry of Power
4	Approval of procurement of 300MW of solar power from SECI	4-Augr-21	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-Feb-23	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-Jul-19	Power Grid Corporation of India
7	Approval u/s 164 of the Electricity Act, 2003 to RSWPL for laying of the electric lines	1-Mar-22	
8	Approval to Route of extra high tension power/telecom line	5-Jun-21	Power and Telecom Coordination Committee
9	Operationalization of 250 MW Long Term Access Power for the project	22-Sep-21	Central Transmission Utility of India Limited
10	Operationalization of 50 MW Long Term Access Power for the project	12-Nov-21	Central Transmission Utility of India Limited
11	Grant of deemed GNA under regulation 18.1 of GNA Regulations	25-Sep-23	Central Transmission Utility of India Limited
12	Corrigendum to grant of deemed GNA	11-Jan-24	Central Transmission Utility of India Limited
13	Letter of Award	5-Mar-19	Solar Energy Corporation of India
14	Approval for charging and trial operation (50MW)	10-Aug-21	NRLDC
15	Approval for charging and trial operation (50MW)	2-Sep-21	NRLDC
16	Approval for charging and trial operation (50MW)	2-Oct-21	NRLDC
17	Approval for charging and trial operation (150MW)	10-Aug-21	NRLDC
	Project Related		
1	No objection certificate	12-Jun-21	Gram Panchayat of Chaudiya Vilage
2	Forest NOC	9-Mar-21	Conservator of forests, Jodhpur Division
3	Registration and Licence to work a Factory	31-Jan-25	Government of Rajasthan
	Others		
1	Certificate of Importer Exporter Code	19-Mar-20	Ministry of Commerce and Industry

(Source: Investment Manager)

Appendix 16.4 – Summary of Approvals and Licenses of PSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 5MW	24-Feb-13	Rajashthan Renewable Energy Corporation Limited

(Source: Investment Manager)

Appendix 16.5 – Summary of Approvals and Licenses of NSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 10MW	29-Apr-15	Rajashthan Renewable Energy Corporation Limited
2	Commissioning ceritificate - 10MW	7-May-15	Rajashthan Renewable Energy Corporation Limited
3	Registration certificate		Central Electricity Authority
	Power Evacuation Related		
1	Approval of Route Map of 33kV Line (approach section) for Connectivity	27-Mar-15	Rajasthan Rajya Vidyut Prasaran Nigam Limited
2	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate
	Project Related		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	10-Sep-15	Rajasthan State Pollution Control Board
2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	27/5/15	Rajasthan State Pollution Control Board
3	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

Appendix 16.6 – Summary of Approvals and Licenses of SSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 10MW	28-May-15	Rajashthan Renewable Energy Corporation Limited
	Power Evacuation Related		
1	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate
	Project Related		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	23-Mar-15	Rajasthan State Pollution Control Board

2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	13-May-15	Rajasthan State Pollution Control Board
3	Fire NOC	20-Dec-23	
4	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

Appendix 16.7 – Summary of Approvals and Licenses of SDPIPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 20MW	9-Apr-15	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation	4-Mar-15	Punjab Electrical Inspectorate
2	Permission for synchronisation	13-Mar-15	Chief Engineer Power purchase and regulation, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	10-Feb-15	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	14-Apr-15	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.8 – Summary of Approvals and Licenses of SPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 24MW	26-Apr-16	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	16-Feb-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	29-Jan-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.9 – Summary of Approvals and Licenses of SUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 25MW	16-May-16	Punjab Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	8-Apr-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	Project Related		
1	Letter of regulatory clearances I	7-Sep-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	13-Oct-16	Punjab Bureau of Investment Promotion
3	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
4	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

Appendix 16.10 – Summary of Approvals and Licenses of NSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 10MW	28-Jun-16	Southern Power Distribution Company of Telangana Limited
	Power Evacuation Related		
1	Energisation of installation	17-May-16	Government of Telangana, Electrical Inspectorate
	Project Related		
1	Gram Panchayat NOC	15-May-16	Konapur Gram Panchayat, Telangana
2	Consent to Establish	29-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.11 – Summary of Approvals and Licenses of USUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 20MW	13-Nov-16	Northern Power Distribution Company of Telangana Limited
	Power evacuation related		
1	Energisation of installation	21-Sep-16	Government of Telangana, Electrical Inspectorate
	Project Related		

1	Gram Panchayat NOC	Not available	Vennal K Village Panchayat
2	Consent to Establish	28-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.12 – Summary of Approvals and Licenses of SSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 20MW	18-Jan-17	Southern Power Distribution Company of Telangana Limited
	Power evacuation related		
1	Energisation of installation	24-Dec-16	Government of Telangana, Electrical Inspectorate
2	Synchronisation Certificate	30-Dec-16	Southern Power Distribution Company of Telangana Limited
	Project Related		
1	Gram Panchayat NOC	20-Jan-16	Narsing Gram Panchayat
2	Consent to Establish	27-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

Appendix 16.13 – Summary of Approvals and Licenses of SSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 20MW and 30MW	5-Oct-17	Rajashthan Renewable Energy Corporation Limited
2	Commissioning ceritificate - 30MW - Balance	18-Aug-17	Rajashthan Renewable Energy Corporation Limited
3	Commissioning ceritificate - 50MW	30-Jun-17	Rajashthan Renewable Energy Corporation Limited
4	Commissioning ceritificate - 20MW - Balance	10-Aug-17	Rajashthan Renewable Energy Corporation Limited
5	Commissioning ceritificate - 40MW	30-Jun-17	Rajashthan Renewable Energy Corporation Limited
	Power evacuation related		
1	Energisation of installation	19-Apr-17	Government of Rajasthan, Office of the Electrical Inspectorate
2	Energisation of installation	26-May-17	Government of Rajasthan, Office of the Electrical Inspectorate
3	Synchronisation Certificate - 40MW	11-Jun-17	
4	Synchronisation Certificate - 50 MW	1-Jun-17	
5	Approval for Power Evacuation System	2-Dec-17	Rajashthan Renewable Energy Corporation Limited
	Project Related		
1	Registration and Licence to work a Factory - plot 8	12-Jul-23	Government of Rajasthan
2	Registration and Licence to work a Factory - plot 10	12-Jul-23	Government of Rajasthan
3	Fire NOC	20-Nov-23	
4	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board
5	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board

(Source: Investment Manager)

Appendix 16.14 – Summary of Approvals and Licenses of ESPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 75MW AC	18-Apr-18	U.P. New and Renewable Energy Development Agency
	Power Evacuation Related		
1	Energisation of installation		
2	Synchronisation Certificate	4-Oct-17	Electrical Inspecctorate
	Project Related		
1	Registration and Licence to work a Factory	18-Aug-22	Labour Department, Uttar Pradesh
2	Fire NOC	25-Jan-22	Fire Service, Uttar Pradesh

(Source: Investment Manager)

Appendix 16.15 – Summary of Approvals and Licenses of SPUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning ceritificate - 200MW	3-May-19	APSPCL, APSPDCL & APTRANSCO
2	Commissioning ceritificate - 50MW - Balance	8-Feb-20	APSPCL, APSPDCL & APTRANSCO
	Power Evacuation Related		
1	Energisation of installation	23-Oct-19	Government of Andhra Pradesh, Directorate of Electrical Safety

(Source: Investment Manager)

Appendix 17 – CERC Order details for Transmission SPVs

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. Accordingly, I have received computation of such incremental revenue from the Investment Manager. 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.

In case of NRSSB, The CERC, vide its order dated December 27, 2023, has directed NRSS to install 139 km Optical Ground Wires ("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 FY2026. 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:

- One-time reimbursement of Capital Expenditure incurred
- Tariff increase for Capital Expenditure incurred

<<End of Report>>

Ashita Kaul & Associates
Practicing Company Secretary
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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 FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to the Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

To,

Anzen India Energy Yield Plus Trust
Plot No. 294/3, Edelweiss House, off CST Road,
Kalina, Santacruz – East, Mumbai - 400098
Maharashtra, India

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, 2026 **("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")**;

ASHITA KAUL & ASSOCIATES
PCS No. 6988
CP No. 6529
MUMBAI

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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; ***(Complied to the extent applicable during the review period)***

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; ***(Complied to the extent applicable during the review period)***

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:

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

Address: G-02, Ground Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604

Ashita Kaul & Associates
Practicing Company Secretary
+91 9892332128 | ashita@csashitakaul.com

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 Board of India	Pursuant to the thematic inspection of Anzen by SEBI for the period November 16, 2022-April 30, 2024, vide letter no. SEBI/HO/DDHS/DDHS-SEC-2/P/OW/2025/0000009785/1 dated March 28, 2025 (received on April 01, 2025) SEBI had communicated following: I. Observation pertaining to submission of Report on Activity and Performance on InvIT to the Board of Directors; II. Observation pertaining to review of compliance report every quarter by BoD of IM; III. Observation pertaining to non-preparation of Half Yearly Financial Statements; IV. Observation pertaining to erosion of networth of IM of Anzen InvIT and related disclosures.	Administrative warning	The Investment Manager of Anzen has informed the 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. Further on May 16, 2025, Anzen has informed SEBI that Letter dated March 28, 2025, along with the summary of corrective steps were placed before the Board of Directors of the Investment Manager of Anzen at its meeting held on May 05, 2025.

ASHITA KAUL & ASSOCIATES FCS No. 6988 CP No. 6529 MUMBAI

Ashita Kaul & Associates
Practicing Company Secretary
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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
				The Board took note of the same.
2.	Securities and Exchange Board of India	Pursuant to Communication of Findings - Inspection of Anzen India Energy Yeild Plus Trust vide letter no. SEBI/HO/DDHS/DDHS-SEC-2/P/OW/2025/00000004798/1 dated February 12, 2025 SEBI had communicated following: I. Observation pertaining to consultation with Trustee for appointment of Valuer, RTA, Merchant Banker and Secretarial Auditor; II. Observation pertaining to submission of Report on Activity and Performance on InvIT to the Board of Directors; III. Observation pertaining to review of compliance report every quarter by BoD of IM; IV. Observation pertaining to Format of Secretarial Compliance Report; V. Observation pertaining to non - preparation of	Administrative Warning	The Investment Manager, vide letter dated February 26, 2025, has submitted responses to the 'Communication of Findings – Inspection of Anzen.' Furthermore, the Investment Manager has confirmed that the Audit Committee, the Risk Management Committee, and the Board of Directors have reviewed the responses and collectively affirmed their commitment to upholding the highest standards of

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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
		Half Yearly Financial Statements; VI. Observation pertaining to erosion of net worth of IM of Anzen InvIT and related disclosures; VII. Observation pertaining to delay in intimation to stock exchange for notice of AGM/EGM.		corporate governance.
3.	Securities and Exchange Board of India	Pursuant to thematic inspection of Anzen India Energy Yield Plus Trust vide Letter No. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/4227/1 dated February 06, 2025 Upon Analysing the submissions done by Anzen, following discrepancies were observed during the period of inspection for which deficiencies being issued for the following observation – I. Inadequate/Incomplete Disclosure within the Valuation Report (Observation 1)	Administrative warning	The point-wise responses from EAAA Real Asset Managers Limited, the Investment Manager of Anzen were submitted on April 11, 2025 Also, they have informed that for points 5,7,8 and 12-Bharat InvIT Association ("BIA") has proposed specific disclosures, subject to further input or

ASHITA KAUL & ASSOCIATES PCS No. 6988 CP No. 6529 MUMBAI

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Practicing Company Secretary
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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
				confirmation from SEBI. The said disclosures will be implemented in valuation reports prepared post confirmation from SEBI. Further on May 16, 2025, Anzen has informed SEBI that Letter dated February 06, 2025, along with the summary of corrective steps were placed before the Board of Directors of the Investment Manager of Anzen at its meeting held on May 05, 2025. The Board took note of the same.

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d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

e)

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
Proprietor
FCS: 6988/ COP: 6529
Peer Review: 1718/2022
UDIN: F006988H000440234

Date: 22.05.2026
Place: Thane

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
Practicing Company Secretary
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Annexure A

To,
Anzen India Energy Yield Plus Trust
Plot No. 294/3, Edelweiss House, off CST Road,
Kalina, Santacruz - East, Mumbai 400098
Maharashtra, India

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 are the responsibility of the Investment Manager. Our examination was limited to the verification of compliance done by the listed entity.

ASHITA KAUL & ASSOCIATES
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MUMBAI

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
Practicing Company Secretaries

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

Ashita Kaul
Proprietor
FCS: 6988/ COP: 6529
Peer Review: 1718/2022
UDIN: F006988H000440234

Date: 22.05.2026
Place: Thane

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: June 30, 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	-	-	-	3	0	2	0
Mr.	Sunil Mitra	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	-	43.8	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	-	39	4	4	3	3
Ms.	Ranjita Deo	DIN: 09609160	Executive Director	17.05.2022	17.05.2025	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074	Independent Director	23.05.2023	-	-	25.8	1	1	0	0
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	27	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)*
18.01.2025	-	-	-	-	-
-	05.05.2025	Yes	6	4	106
-	27.05.2025	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	-	-	-	-	18.01.2025	-
	05.05.2025	Yes	4	3	-	106
	27.05.2025	Yes	4	3	-	21
Nomination & Remuneration committee	05.05.2025	Yes	3	3	-	-
Risk Management Committee	-	-	-	-	06.01.2025	-
Stakeholders Relationship Committee	-	-	-	-	13.03.2025	-

** 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

<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, 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	-	10.09.2025	-	4	0	2	0
Mr.	Sunil Mitra	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	-	46.3	4	4	2	0
Mr.	Subahoo Chordia	DIN: 09216398	Non-Executive Director	25.06.2021	-	-	-	2	0	0	0
Mr.	Shiva Kumar	DIN: 06590343	Independent Director	01.04.2022	01.04.2023	-	42	4	4	3	3
Ms.	Ranjita Deo	DIN: 09609160	Executive Director	17.05.2022	17.05.2025	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074	Independent Director	23.05.2023	-	-	28.3	1	1	0	0
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	30	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. (in months)

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	10.09.2025
		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)*
05.05.2025	-	Yes	-	-	-
27.05.2025	-	Yes	-	-	-
-	22.07.2025	Yes	7	4	55
	05.08.2025	Yes	5	2	13

** 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	-	-	-	-	05.05.2025	-
	-	-	-	-	27.05.2025	-
	22.07.2025	Yes	4	3	-	55
	05.08.2025	Yes	3	2		13
Nomination & Remuneration committee	-	-	-	-	05.05.2025	-
Risk Management Committee	03.07.2025	Yes	3	1	-	-
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/-

Sanket Shah
Company Secretary & Compliance Officer
(M. No. A24593)

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, 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.	Sunil Mitra	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	-	49.3	3	3	2	0
Mr.	Subahoo Chordia	DIN: 09216398	Non-Executive Director	25.06.2021	-	-	-	2	0	1	0
Mr.	Shiva Kumar	DIN: 06590343	Independent Director	01.04.2022	01.04.2023	-	45	4	4	3	3
Ms.	Ranjita Deo	DIN: 09609160	Executive Director	17.05.2022	17.05.2025	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074	Independent Director	23.05.2023	-	-	31.3	1	1	0	0
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	33	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. (in months)*

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. Subahoo Chordia	Non-Independent Director	10.10.2025	-
		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)*
22.07.2025	-	Yes	-	-	-
05.08.2025	-	Yes	-	-	-
-	28.10.2025	Yes	6	4	83
-	11.11.2025	Yes	6	4	13

** 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)* **
	-	-	-	-	22.07.2025	-

Audit Committee	-	-	-	-	05.08.2025	-
	28.10.2025	Yes	4	3	-	83
	11.11.2025	Yes	4	3	-	13
Nomination & Remuneration committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	03.07.2025	-
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/-

Sanket Shah
Company Secretary & Compliance Officer
(M. No. A24593)

<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 : March 31, 2026

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.	Sunil Mitra[#]	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	12.01.2026	49.67	3	3	2	0
Mr.	Subahoo Chordia	DIN: 09216398	Non-Executive Director	25.06.2021	-	-	-	2	0	1	0
Mr.	Shiva Kumar	DIN: 06590343	Independent Director	01.04.2022	01.04.2023	-	48	4	4	3	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	-	-	34.25	1	1	0	0
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	36	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.* *# Details of Directorships & Memberships/Chairmanship of Committees of Mr. Sunil Mitra are as on January 12, 2026 i.e. his date of cessation from the Board of the Investment Manager.*

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	12.01.2026
		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	12.01.2026
		Ms. Bala C Deshpande	Independent Director	01.04.2023	-
		Mr. Subahoo Chordia	Non-Independent Director	17.02.2026	-
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	12.01.2026
4. Stakeholders Relationship Committee	No	Mr. Subahoo Chordia	Non-Independent Director	10.10.2025	-
		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)*
28.10.2025	-	-	-	-	-
11.11.2025	-	-	-	-	-
-	23.01.2026	Yes	4	2	72
-	29.01.2026	Yes	4	2	5
-	17.03.2026	Yes	5	3	46

** 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	-	-	-	-	28.10.2025	-
	-	-	-	-	11.11.2025	-
	23.01.2026	Yes	2	1	-	72
	29.01.2026	Yes	3	2	-	5
	17.03.2026	Yes	3	2	-	46
Nomination & Remuneration committee	-	-	-	-	-	-
Risk Management Committee	15.01.2026	Yes	3	1	-	-
Stakeholders Relationship Committee	18.03.2026	Yes	3	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	Yes

	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/-

Sanket Shah
Company Secretary and Compliance Officer
(M. No. A24593)

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-and-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, the vacancy caused due to death of one of the Independent Director of the Company was filled in within the prescribed timeline of 3 months by the Company on April 10, 2026.
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 2024-25, was placed before the Board at their meeting held on May 27, 2025. Further, for the financial year 2025-26, 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, 2026, 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 2024-25, was placed before the Board at their meeting held on May 27, 2025. Further, for the financial year 2025-26, 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/-

Sanket Shah
Company Secretary and Compliance Officer
(M. No. A24593)

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 24-25 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 25-26 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/-** **Sanket Shah** **Company Secretary and Compliance Officer** **(M. No. A24593)**

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, 2026 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

1. EFSL has filed a suit for defamation, injunction and damages ("**Suit**") against Bennett Coleman & Company Limited & Anr ("**Defendants**") before the Hon'ble High Court of Bombay, seeking, inter alia, an interim and permanent injunction restraining the Defendants from publishing defamatory content against EFSL and the Group. EFSL has also sought damages of ₹ 1,000 million from the Defendants for losses arising from reputational harm and damage to the goodwill of EFSL caused by the publication of the defamatory contents. The matter is currently pending.

2. EFSL has filed a suit for defamation, injunction and damages against Furquan Moharkan and others ("**Defendants**"), bearing civil suit no. 35184 of 2022, filed on November 11, 2022 ("**Suit**") before the Hon'ble High Court of Bombay. The Suit has been filed seeking inter alia, interim and permanent injunctions restraining the Defendants from publishing, circulating or otherwise disseminating allegedly false, defamatory and malicious statements and/or innuendo against EFSL and one of its directors through certain articles. An interim application bearing IA No. 35185 of 2022 has been filed in the Suit seeking ad-interim and interim injunctive reliefs. The Suit and the interim application are currently pending.

3. EFSL has filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 against Percept Finserve Private Limited and others in relation to breach of a share purchase agreement before the Hon'ble Bombay High Court seeking appointment of an arbitrator. Pursuant to an order dated March 9, 2026, the Hon'ble Bombay High Court appointed an arbitrator, following which EFSL has filed its Statement of Claim pertaining to the claim against Percept Finserve Private Limited amounting to ₹ 1,250 million along with the accrued interest. Percept Finserve Private Limited and others have challenged the aforesaid order before the before the Hon'ble Supreme Court by way of a special leave petition bearing dairy number 19883/2026 which is currently pending.

(ii) Criminal proceedings filed by EFSL

1. 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

Ecstasy Realty Private Limited (a debtor of EARC) ("Ecstasy") 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 EFSL, ECL Finance Limited, EARC EAAA and other members of the Edelweiss group companies and certain directors and other key managerial personnel alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. By way of a press statement dated March 16, 2025, EFSL has refuted all allegations. A petition has been filed by EFSL and its group entities before the Hon'ble Bombay High Court seeking quashing of the aforesaid first information report dated February 8, 2025. In the interim, EOW has concluded the investigation filed a closure report before the court of Chief Judicial Magistrate, Esplanade, Mumbai. The matter is currently pending.

(v) Regulatory proceedings involving EFSL

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 EFSL, in accordance with the terms stipulated under certain public issuance of debentures between August 9, 2021 until November 30, 2023. The EFSL on March 6, 2024, responded to the aforesaid SEBI Letter. Further, the EFSL received a notice dated June 14, 2024, bearing reference number SEBI/HO/DDHS-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 EFSLs, in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023, where EFSL has acted as Merchant Banker to the Issue. EFSL had on March 6, 2024, had responded to the aforesaid Notice. Further, EFSL as Merchant Banker had received a Notice dated June 14, 2024 bearing reference number SEBI/HO/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.

(vi) Litigation or all legal or regulatory actions involving our Promoters of EFSL

1. 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 EFSL'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. NWML has not received any further communication from police thereafter. In May 2009, the arbitral tribunal passed an award in favor of NWML. SDFL thereafter challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 bearing Application No. 379 of 2009 before the High Court of Calcutta which was subsequently dismissed by way of order dated July 18 2022.

2. 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.

3. 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.

4. A first information report has been registered on a complaint filed by Ecstasy Realty Private Limited ("Complainant") (a borrower of EARC) against certain promoters of the EFSL and others ("Accused") on August 31, 2024 by Sakinaka Police Station. In the meantime, investigation is ongoing, wherein Edelweiss officials are co-operating. A petition has been filed before Hon'ble Bombay High Court seeking quashing of the said first information report. The matter is currently pending. Separately, the Complainant has also filed a complaint before the 66th Metropolitan Magistrate Court at Andheri against certain Promoters, and other key-managerial personnel of EFSL and certain subsidiaries including ECL Finance, EIAL and ERCSL, seeking directions to the police for registration of another FIR in respect of the connected subject matter. The said proceedings are currently pending. Further, certain perjury applications have been filed against the Complainant which are currently pending.

5. In March - 2025 Ecstasy has filed a complaint (SW/67/2025) before the 66th Metropolitan Magistrate Court at Andheri, U/s 175 (3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) against State of Maharashtra through Sakinaka Police Station and Mr. Rashesh Chandrakant Shah, Certain Edelweiss Entities and Directors and Employees of Edelweiss Entities, seeking an order from the Court directing the Police to register an FIR against the Accused and conduct investigation. Further, certain perjury applications have been filed against the Complainant which are currently pending.

B. <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. The appeals filed by Winsome Yarns Limited (LPA Nos. 1253 of 2021; 1254 of 2021 and 09 of 2022) have been dismissed on the grounds of non-prosecution by the High Court vide common order dated 05.05.2026. The appeals of State of Punjab (LPA Nos. 137, 138 and 139 of 2022) have also been dismissed vide order dated 13.05.2026.

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. 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. By way of orders dated September 4, 2025 and October 29, 2025, the Hon'ble High Court of Delhi has substituted EARC and ECL Finance with Phoenix ARC as defendants.

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.

6. Orissa Manganese & Minerals Limited **("OMML")** pledged shares of its group company, Adhunik Power and Natural Resources Limited **("Adhunik/Borrower of EARC")** as security towards loan availed by Adhunik from a consortium of lenders/Banks. In 2017-18, the loan availed by Adhunik along with underlying securities including the subject pledged shares were assigned in favour of EARC. In August 2017, OMML was admitted under Corporate Insolvency Resolution Process. EARC filed its claim pertaining to the pledged shares, which was rejected by the Resolution Professional ("RP") of OMML on the ground that invocation was impermissible during the moratorium period. In June 2018, the Resolution Plan submitted by Ghanashyam Misra & Sons. Pvt. Ltd. **("Ghanashyam Misra")** was approved by NCLT. In July 2018, EARC issued a fresh notice of invocation of pledge as the moratorium ended upon the approval of resolution plan. In December 2021, Ghanashyam Misra claiming to have acquired the rights over such pledged shares under the resolution plan, filed an application being **IA 67/CB/2022 in C.P.(IB) 371/KB/2017,** praying inter-alia for transfer of shares to Ghanashyam Misra. By way of an order dated May 11, 2022, NCLT Cuttack directed "status-quo" be maintained in respect of the subject pledged shares. Further, by way of an order dated January 10, 2023, the NCLT dismissed application filed by Ghanashyam Misra while holding that the resolution plan did not extinguish EARC's pledge rights over the subject shares in favour of Ghanashyam Misra. Subsequently, on February 7, 2023, Ghanashyam Misra filed an appeal, **CA AT (Ins.) 224 of 2023** before the NCLAT ("Appeal"), against the

Order dated January 10, 2023, which remains pending. Further, by way of order dated March 3, 2023, the NCLAT directed that "status-quo" in respect of the subject pledged shares be continued in continuation of its earlier order dated May 11, 2022. Further, in April 2025, Adhunik settled its dues with EARC. EARC upon receipt of full and final payment from Adhunik issued a No Dues Certificate on April 23, 2025, and therefore the account stands exited in the books of EARC as on date. However, post exit of the Borrower, a **Contempt Petition (AT) No. 33 of 2025** has been filed by Ghanashyam Misra against Ms. Shivangi Varma of EARC, Ms. Radhika Gupta, the MD & CEO of Edelweiss AMC, Adhunik and Ors. before NCLAT New Delhi, alleging breach of NCLAT's status-quo order dated March 3, 2023, passed by NCLAT New Delhi in Company Appeal (AT) (Ins) No. 224 of 2023. Vide order dated November 19, 2025, NCLAT New Delhi, Ms. Radhika Gupta's name has been deleted from the said Contempt Petition since Ms. Radhika Gupta had been wrongly made a party to this Contempt Petition. She is MD & CEO of a separate entity which is a distinct Corporate Entity and has no role in the management or day to day affairs of EARC. Further vide Order dated November 21, 2025, Respondents had been directed to file their personal affidavit within 4 weeks, which have been filed on January 7, 2025, by all parties explaining the transaction as directed by NCLAT. Matter is currently 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. 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 and subsequently, a First Information Report (FIR) (FIR No. 0154 of 2025) was registered at Amboli Police Station on February 8, 2025, against Edelweiss Financial Services Ltd., ECL Finance Limited, EARC, EAAA India Alternatives Limited certain other Edelweiss entities, their directors and their key managerial personnel alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. A quashing petition has been filed by Edelweiss entities before Hon'ble High Court of Bombay, which is pending. In the meantime, investigation is ongoing, wherein Edelweiss officials are co-operating.

3. M/s PT Media Private Limited ("Borrower") account was assigned to EARC by way EARC SC 410 trust in 2021 i from HDB Financial Services Limited. Subsequently, EARC obtained order under Section 14 of the SARFAESI Act in 2022. EARC took possession of the secured assets of the Borrower on July 25 2024 under the SARFAESI Act. The Borrower challenged such enforcement measures undertaken by EARC before Hon'ble DRT, Chandigarh by filing SA No.250/2024 which remains pending for hearing. No relief has been granted to the Borrower by the Hon'ble DRT, Chandigarh. EARC sold the secured asset on November 28, 2024 and handed over possession, along with the sale certificate, to the auction purchaser on December 20, 2024. The Borrower has filed a defamation suit (C.S. No. 1530/2025) before the Civil Judge, Junior Division-6, Patiala, against EARC, its Chairman & Promoter, Mr. Rashesh Shah, and certain authorised officers, namely Mr. Anil Kumar (ex-employee), Mr. Anuj Jain (Zonal Collection Manager – North), Mr. Bhawesh Jha (Zonal Legal Manager – North) and Mr. Nikhil Arya (Legal Manager – North). The suit is listed for completion of pleadings. The Borrower had earlier filed a perjury application before the ADM, Patiala, which was dismissed after hearing EARC.

4. A loan was granted by AU Small Finance Bank in the year 2016 to Bhorilal Sharma and subsequently assigned to EARC by way of EARC TRUST SC 379 in 2020. EARC obtained a Section 14 order under SARFAESI Act from the District Collector, Jaipur in Case No. 63/2024 dated March 11, 2024, and took physical possession of the mortgaged property on February 25, 2025, in the presence of Bhorilal Sharma (Borrower) and police officials, after due verification of the property by the borrower himself. Subsequent to the possession, a third party, Mr. Kalyan Sahay lodged an FIR under Sec.156(3) of CrPC against EARC Authorised Officer and enforcement agency alleging wrongful possession of property and theft of money. EARC has submitted its representation to the police, upon learning that Mr. Bhori Lal Sharma has intentionally handed over possession of a different property, leading to the current dispute. EARC has also filed a quashing petition under Section 482 of the CrPC before the Hon'ble High Court, and subsequently a stay was granted by way of order dated October 14, 2025. Meanwhile, the Police pursuant to the registration of FIR and the investigations, have filed a final report dated August 8, 2025 before the competent court, wherein it was concluded as follows- "Based on the complete investigation of the present case and the evidence available in the case file, the allegations made by the complainant were not found to be proved. Hence, no offence under Sections 318(4), 305, 333, 336(2), and 336(4) of the BNSS is found to have been committed. Upon thorough investigation, the case has been found to be one of false and baseless allegations which" and the said Final Report was accepted by the Court on January 30, 2026.

5. The Borrower (Mohit Verma) had filed a consumer complaint against HDB Financial Services and Edelweiss ARC as Respondent no. 2. where in he has alleged deficiency of services with respect to service of his loan. The complaint was decreed exparte and execution proceedings were initiated wherein a Bailable Warrant was issued against Ms. Mythili Balasubramanian, the then MD & CEO of Edelweiss ARC. Thereafter, appeal was preferred before SCDRC Lucknow wherein the Execution proceedings have been stayed and pending for adjudication. The matter is currently pending.

6. A complainant Gaurav Choudhary ("**Complainant**") filed an application under Section 156(3) of the CrPC ("**Complaint**") alleging threat or dire consequences and assault by the recovery agents of Edelweiss Asset Management Limited, acting on the instructions of certain of its managers and directors that the loan taken by the father of the Complainant was not repaid. The Complainant has made, inter alia, all the directors, promoters of Edelweiss Asset Reconstruction Company Limited and our Director, Rashesh Chandrakant Shah, as party to the Complaint. The relevant judicial authorities ("**Court**"), after hearing arguments and reviewing the Complaint, medical record, and police report, observed that the Complaint was motivated as a response to the pending loan liability. After the police report, the Court declined the request for registration of a first information report, by way of its order dated July 7, 2025, and directed the Complainant to produce preliminary evidence independently in support of the allegations. The matter is currently pending.

7. A loan account pertaining to Mr. Hemant Tanaji Kale ("**Borrower**") was assigned from Cholamandalm Investment and Finance Company Limited ("**Assignor**") to Edelweiss Asset Reconstruction Company Limited acting in capacity as the trustee of EARC Trust 481 ("**EARC**") on December 29, 2022. Pursuant to an order passed under Section 14 of the SARFAESI Act by the Learned Chief Judicial Magistrate ("**CJM**"), Sangli, EARC took physical possession of the secured asset on August 19, 2025. However, the Borrower unlawfully trespassed into the property. Accordingly, EARC lodged a criminal complaint for trespass before Sanjay Nagar Police Station, Sangli, and filed a criminal miscellaneous application for re-possession of the property. Further EARC through its sources came to know about a Criminal Misc. Application bearing no. 474/2025 filed by the Borrower against EARC, its Directors, Mr. Rashesh Shah, Assignor and its Directors. However, no summons have been received till date from any court or any authority in this regard. The matter is currently pending.

(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.

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. Pursuant to certain follow-up queries raised by the MCA during the financial year 2025-26, EARC was required to submit additional information and has furnished the requisite responses and information to the MCA. No further request for additional information or submissions has been received from the MCA to date.

C. <u>Edelweiss Investment Adviser Limited ("EIAL")</u>

(i) Civil proceedings filed by EIAL

1. EIAL ("**Plaintiff**") filed commercial Civil Suit (COMM) bearing No. 397 of 2020 before the Delhi High Court ("**DHC**") against Lily Realty Private Limited and another ("**Defendants**"), *inter-alia,* seeking a decree of specific performance of the Memorandum of Understanding dated October 29, 2015 ("**MOU**") and repayment of a sum of ₹ 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 payment has been received in full and the Parties are in the process of filing the consent terms before the mediator. The matter is currently pending.

2. 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. Suit has been withdrawn as per directions of court and necessary claim has been filed with the liquidator.

3.

(ii) Criminal proceedings filed by EIAL

NIL

(iii) Civil proceedings filed against EIAL

1. Ecstasy Realty Private Limited & Shobhit Rajan have filed a Commercial Suit being No. COMS/200 of 2022 on June 28, 2022 before Bombay High Court against Catalyst Trusteeship Limited, ECL Finance Limited, Edelweiss Investment Adviser Limited and Edelweiss Rural and Corporate Services Limited ("Defendants") for specific performance inter-alia directing the Defendants to perform their obligation under Debenture Trust Deed dated March 27, 2018 ("DTD") & its alleged subsequent amendments vide two emails dated March 16, 2022 and March 23 2022 and further declaration that the Defendants are not entitled to any repayment from Ecstasy Realty Private Limited under DTD.

   The Plaintiff have further prayed for an order and decree against the Defendants to pay by way of damages namely, i) Rs. 67.11 crore from Catalyst Trusteeship Limited (Debenture Trustee) for unilaterally increasing interest rate under the issued NCD; (ii) Amount of Rs. 2.87 crore from ECL, inter-alia for failure to disburse Rs. 10.98 crore under unsecured loan agreement dated August 24, 2018 iii) EIAL Rs. 5.28 crore for failure to disburse Rs. 24 crore under the Option Agreement, iv) ECL to pay Rs. 56.63 crores for having sold 11 flats in Phase I at under value v) ECL top pay Rs. 164.50 crore for failure to timely release of funds for IOD fees vi) ECL to pay compensation Rs. 1.49 crore for its failure to release part payment towards 5 flats out of 11 flats purchased under 11 sale agreement (vii) Rs.45.65 crore from Catalyst Trusteeship Limited for failure to release security over the additional property (viii) Rs. 15.87 crore against all Defendants towards excess processing fees.

   The Plaintiffs further prayed for interest on each of the above amounts at the rate of 18% from the date of filing of the present suit till payment. Edelweiss entities have filed their respective statements. The Hon'ble Bombay High Court vide its order dated September 13, 2022 rejected the interim applications filed by the Plaintiffs seeking to restrain the Defendants from enforcing security. The Plaintiffs being aggrieved by the said dismissal order dated September 13, 2022 filed an appeal before the Division Bench of Hon'ble High Court of Bombay, which was disposed as withdrawn vide order dated September 08, 2023 granting liberty to the Plaintiffs to approach the Single Bench for appropriate reliefs. The main matter under the Commercial Suit is pending.

   Related Update: Pursuant to an order dated February 24, 2026, passed by the Hon'ble Supreme Court of India, the Hon'ble Supreme Court set aside the order of the National Company Law Tribunal ("NCLT") dated February 03, 2023, as well as the order of the National Company Law Appellate Tribunal dated April 16, 2025, and directed the NCLT, Mumbai Bench, to admit Ecstasy into IBC, by way of a separate order.

2. Subsequently, NCLT, Mumbai vide order dated March 09, 2026, the NCLT admitted Ecstasy into CIRP under the provisions of the IBC.

(iv) Criminal proceedings filed against EIAL

Please refer to the section titled" criminal proceedings filed against EFSL" and "Litigation or all legal or regulatory actions involving our Promoter of EFSL "

(v) Regulatory proceedings involving EIAL

Nil

D. <u>ECL Finance Limited ("ECL Finance")</u>

(i) Civil proceedings filed by ECL Finance

NIL

(ii) Criminal proceedings filed by ECL Finance

NIL

(iii) Civil proceedings filed against ECL Finance

1. ECL Finance granted secured credit facilities to Fortis Healthcare Holdings Private Limited **("Fortis Holdings")** and RHC Holdings Private Limited **("RHC Holdings")** during 2016 to 2018 amounting to about ₹4200 million against, inter alia, the pledge of certain equity shares of Fortis Healthcare Ltd. **("Fortis')** by Fortis Holdings as security towards repayment of loan amount (Fortis and RHC Holdings collectively referred to as the **("Borrowers").**

   Daiichi Sankyo Company Limited **("Daiichi")**, a creditor has obtained an arbitration award dated April 29 & 30, 2016 against Mr. Malvinder Singh & Mr. Shivendra Singh, promoters of Fortis and RHC Holdings and others **("Respondents")** in Singapore whereby Daiichi was held entitled to receive ₹ 35000 million approximately from Respondents. Daiichi thereafter filed proceeding in 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 Delhi High Court, the Promoters and some of their companies had given certain undertakings and subsequently Delhi High court restraint 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. Delhi High Court is currently considering whether forensic audit of lending institutions delaing with Fortis promoter is required or not.

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 next date is yet to be notified.

2. Ecstasy Realty Pvt. Ltd. (Plaintiff 1) & Shobhit Jagdish Rajan (Plaintiff 2) has filed a suit before the Bombay High Court against the Catalyst Trusteeship Limited (Defendant 1/ Debenture Trustee) , ECL Finance Ltd. (Defendant 2), Edelweiss Investment Adviser Ltd. (Defendant 3) & Edelweiss Rural and Coorperate Services Ltd.(Defendant 4) the Lenders and claiming restructuring of the debentures on account of certain emails, which has been refused by Debenture Trustee / Lenders.

   The Plaintiff has interalia prayed for, a) upholding the terms of the Debenture Trust Deed dated 27th March, 2018, and b) urged for damages amounting to Rs 240 cr and above from ECL Finance Limited. The grounds for the prayer have been based on sale of flats by ECL Finance Limited purchased from the Plaintiff and non-disbursement of the bridge loan sought from ECL Finance Limited.

   Ecstasy has filed an Appeal against the Order dated 13.09.2022 passed in the main suit. The said appeal was dispossed off without any order. NCD have been assigned by ECL Finance to Arcil/EARC in June 2022 and March 2023 respectively

   Suit is still pending. Next date is yet to be notified.

3. 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 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.

4. 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.

5. 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.

6. Sunil Ghorwat availed loan of Rs. 25 cr from ECL Finance for purchase of shares of and investment in Samora Hotels Pvt. Ltd. ("Samora Hotels") At the time of sanction of the loan Sunil Ghorawat has represented that Larisa Enterprise Pvt. Ltd. ("Larisa") is his company and he holds 50% shares in Larisa and submitted shareholding pattern of Larisa signed by its then director Priyanka Kumar. One of the securities suggested by Sunil Ghorawat was that he will enter into Operation and Management Agreement with Samora Hotel to operate Hote Him Dev at Shimla owned by Samora Hotel and theafter will assign the said rights to Larisa on a fee and said fee will be routed through Escrow Account and will also be charged to ECL Finance. On the assurance made by Sunil Ghorawat, ECL Finance also sanctioned loan of Rs. 25 cr and disbursed Rs. 20 cr. ECL Finance also sanctioned loans of; (a) Rs. 60 cr to Sunil Ghorawat for purchase of shares of Earth Water Limited from specified entities, and (b) Rs. 126 cr to Earth Water Limited (EWL) for repayment of existing loan and for its water project. Sunil Ghorawat and EWL defaulted in payment of interest and

principal and aforesaid loan accounts became NPA on 10.12.2019. ECL Finance sold the loans along with underlying securities to Prudent ARC. ECL Finance has now come to know that Sunil Ghorawat had provided false shareholding pattern of Larisa, concealed the facts that Samora Hotel had already entered into O&M Agreement with Larisa in respect of Himdev Hotel, diverted loan proceeds of Rs. 60 cr and EWL also diverted part of loan to other purposes. Upon coming to know of the above facts ECL Finance has filed a criminal complaint before EoW of Delhi Police against Sunil Ghorawat, Shivani Ghorawat, Samora Hotel Pvt. Ltd. and its Directors, Priya Thakur, Larisa Enterprise Pvt. Limited and Priyanka Kumar ("Accused") for cheating, criminal conspiracy etc under various Sections of the Bhartiya Nyaya Sanhita 2023. The complaint is under investigation.

(iv) Criminal proceedings filed against ECL Finance

1. 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.

2. Ecstasy Realty Private Limited (a debtor of EARC) **("Ecstasy")** 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 EFSL, ECL Finance Limited, EARC EAAA and other members of the Edelweiss group companies and certain directors and other key managerial personnel alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. By way of a press statement dated March 16, 2025, EFSL has refuted all allegations. A petition has been filed by EFSL and its group entities before the Hon'ble Bombay High Court seeking quashing of the aforesaid first information report dated February 8, 2025. In the interim, EOW has concluded the investigation filed a closure report before the court of Chief Judicial Magistrate, Esplanade, Mumbai. 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. The same has been duly paid.

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.

E. <u>Edel Finance Company Limited ("Edel Finance")</u>

(i) Civil proceedings filed by Edel Finance

EFCL versus Vital Developers Private Limited, Kantilal Shah, Rajesh Mehta, heirs of Harshad Shah. EFCL has filed a recovery suit in June 2026 before Bombay High Court against Vital Developers Private Limited and others for recovery of dues to the extent of Rs. Rs. 40,84,10,637/- (Rupees Forty Crores Eighty-Four Lakhs Ten Thousand Six Hundred Thirty-Seven only). The matter is currently pending and to be listed for the first time in July, 2026.

(ii) Criminal proceedings filed by Edel Finance

EFSL and its Subsidiaries including EFCL and ERCSL have filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881 involving a total amount of up to ₹ 240.30 million, against certain debtors for dishonour of cheques. These cases are currently pending across different courts in India

(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

Please refer to the section titled "Litigation or all legal or regulatory actions involving EFSL"

(v) Regulatory proceedings involving Edel Finance

Nil

F. <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

NIL

(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.

   Edelweiss Life received an order bearing reference number IRDAI/E&C/ORD/MISC/73/06/2025 from IRDAI dated June 23, 2025 ("IRDAI Letter") imposing a penalty of ₹ 10 million. This was with respect to certain non-compliances pertaining to certain operational and business irregularities under Regulations 10, 15 and 21 of the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and corporate governance guidelines issued by the IRDAI dated May 18, 2016.

   Edelweiss Life has filed an appeal before the Securities Appellate Tribunal ("SAT") and obtained an interim stay from SAT by way of its order dated August 12, 2025, subject to the deposit of 25% (twenty five per cent) of the penalty amount which has already been complied with.

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.

G. <u>Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodities Services Limited) ("ERCSL")</u>

(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

1. Nathella Sampath Jewellery Private Limited ("NSJPL") filed an arbitration application dated December 1, 2014 ("Application") before the High Court of Bombay to constitute an arbitration tribunal ("Tribunal") in relation to a dispute arising out of an agreement dated December 1, 2008 entered into between ECAL Advisors Limited (now known as Edelweiss Commodities Services Limited ("ECSL") and NSJPL for purchase of bullion on fixed or unfixed price basis ("Agreement"). As per the terms of the Agreement, if NSJPL chose to purchase bullion on unfixed price basis, it would be required to pay ECSL, deposit margin money ("Margin") and the price of the bullion would be fixed within 15 calendar days of making payment of the Margin. Also, NSJPL would be liable to replenish the shortfall in the Margin for all open positions. ECSL vide its letter dated September 5, 2013, intimated NSJPL the amount due by NSJPL upon fixation of an unfixed open bullion position. However, NSJPL withheld certain payments for losses caused to it allegedly on account of the positions wrongly being kept open by ECSL despite non-payment of shortfall in Margin. Since the parties failed to resolve the dispute amicably, ECSL served notices of pending dues to NSJPL dated October 11, 2013, and March 25, 2014, demanding a total outstanding amount of INR 59.02 million and also filed a winding-up petition dated November 12, 2014 against NSJPL before the High Court of Madras. Upon the constitution of the Tribunal pursuant to the Application, ECSL filed a claim dated March 10, 2016 against NSJPL for an outstanding amount of INR 59.02 million along with interest at a rate of 18% PA from September 6, 2013 till actual payment. ECSL also moved an Application under Section 16 of Arbitration and Conciliation Act, 1996 for determination of the Tribunal's jurisdiction in deciding Nathella's claim for illegality of transaction. Subsequently, NSJPL filed a counter

claim against ECSL for either a sum of INR 244.61 million along with an interest of 18% from March 16, 2016 till actual payment or a sum of Rs 47.00 million along with interest of 18% from September 1, 2013 till actual payment and direction to ECSL to render true and correct account of transactions during the entire currency of the Agreement. The Ld. Arbitrator allowed an arbitration award for the claim of ERCSL amounting to Rs. 5,90,23,184 crores along with an interest @ 12% per annum and the costs. The Ld. Arbitrator by its Supplementary Award dated 10th December 2019 dismissed claim of NSJPL filed on March 17, 2016 amounting to Rs. 24.46 crores. In the meantime, during May 2018, NCLT, Chennai admitted voluntary Insolvency Petition of Nathella on account of cash crunch and admitted default by Nathella amounting to Rs. 461.40 cores to its financial, operational, and other creditors. ERCSL filed its claim Form – C under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. ERCSL claim has been admitted.

(iv) Criminal proceedings filed against ERCSL

Please refer to the section titled "criminal Litigation involving EFSL and Litigation or all legal or regulatory actions involving our Promoters of EFSL"

1. 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.

2. 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.

3. 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.

4. 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.

H. <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, Chatursgrungi 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.

7. 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.

8. 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 remains pending for hearing. Further, Nido has filed an application under Section 14 of SARFAESI Act before District Magistrate Court, Secunderabad on January 08, 2021 and is pending for orders. The matter is currently 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, Chatursrungi 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, Chatursshrungi 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.

25. Nido has filed a complaint dated June 03, 2025, before Station House Officer, Machavaram Police Station, Vijaywada, to lodge a first information report ("FIR") against Mr. Mohammad Afazal, Mr. Shaik Mohammad Rafi, Mr. Vijay Prakash Bathula, Mr. K Ramana Reddy DSA, and Ms. Merugu Manasa ("Borrowers") for cheating and defrauding Nido by fabricating documents in relation to the housing loan of ₹ 32,70,000/- availed from Nido regarding purchase of a property in the month of November 2024.

    Further, the Borrowers defaulted on making repayment for the aforesaid loan facility. On further investigation, it was revealed that the Borrowers had misrepresented their information including profile (occupation & income) for loan disbursement and impersonated an unknown persons as their father (in the capacity of co-applicant) while availing such loan. Further, it was revealed that the seller was not the original owner of the property, however, participated in such impersonation and forgery by the Borrowers and created forged documents to the property and submitted to us claiming to be the owner. All the Borrowers were sourced through third-party DSAs, namely Mr. K Ramana Reddy and Ms. Merugu Manasa, who, in collusion with Mr. Bathuala Vijay Prakas, Mr. Mohammad Afzal, and Mr. Shaikh Mohammad Rafi, provided fake property documents and falsely represented themselves as the property's original owners. The matter is current pending for investigation.

(iii) Regulatory proceedings involving Nido

i. 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.

ii. 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.

iii. 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

iv. 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. Pursuant to a personal hearing by SEBI, the Company has made an application to SEBI by way of an email dated October 17, 2025, to file a normal settlement under Regulation 3 of SEBI (Settlement Proceedings) Regulations, 2018. The said application is pending before SEBI.

(iv) Civil proceedings filed against Nido

NIL

(v) Criminal proceedings filed against Nido

NIL

(vi) 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.

5. The BSE pursuant to its communication dated August 30, 2024 levied a fine of ₹ 0.03 million on Nido for delay in submission of notice of record date for three debt ISINs for the month ended July, 2024. Nido has paid the fine levied, under protest, on September 5, 2024 and submitted request for waiver of fines. The waiver request was approved by BSE and intimated to Nido pursuant to email dated September 20, 2024.

I. Edelweiss Asset Management Limited ("EAML")

(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

Nil

(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 appeal remains pending.

J. <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 was served with a show cause notice from SEBI (Designated Authority), Enquiries and Adjudication Department, Mumbai issued under Section 25(1) of SEBI (Intermediaries) Regulations, 2008 ("SCN"). The SCN was issued with respect to paired contracts in National Spot Exchange Limited ("NSEL"). SEBI, thereafter, issued a supplementary show cause notice dated October 11, 2022. Pursuant to this, SEBI by way of its order dated March 28, 2023, cancelled the registration of Comtrade Commodities as stock broker in the securities market ("Impugned Order"). Comtrade Commodities filed an appeal dated April 5, 2023, before SAT seeking the quashing and setting aside of the Impugned 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 ("Settlement Scheme") 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 as per the Settlement Scheme. Further, SAT by its Order dated March 14, 2024, allowed extension of 4 (four) months to SEBI to formulate the Settlement Scheme; Order of July 12, 2024, granted a further extension of 6(six) months to SEBI to formulate the Settlement Scheme. Order of March 12, 2025, granted an additional extension of 4(four) months to formulate the Settlement Scheme. Comtrade Commodities received a formal communication from SEBI in this regard on August 28, 2025. SEBI, by a public notice dated July 9, 2025, announced its proposed NSEL Settlement Scheme 2025 ("NSEL Settlement Scheme"). Pursuant to the NSEL Settlement Scheme, Comtrade Commodities filed the Settlement Application (with the settlement application fee of INR 29,500/-), along with the necessary documentation, and paid the settlement amount of INR 6,61,261/- to SEBI on September 9, 2025. The Company has received electronic confirmation from SEBI confirming receipt of the settlement application fee and the settlement amount. The stay, of the operation of the Impugned Order, granted by SAT Order 1, continues while the Company awaits the order of SEBI under the Settlement Scheme.

K. <u>Edelweiss Global Wealth Management Limited ("EGWML")</u>

(i) Civil proceedings filed by EGWML

Nil

(ii) Criminal proceedings filed by EGWML

Nil

(iii) Civil proceedings filed against EGWML

Goodwill Properties limited has filed suit against Ganesh Gupta challenging the order of RERA and made EGWML as a party. The matter is pending for hearing.

(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

L. <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

1. On 30.07.2020, Edel Land Limited received a scanned copy of notice dated 02.07.2020 through email from Advocate Amit Deshmukh from Alibaug inter–alia, disputing purchase of Alibaug land property by Edel Land Limited about 10 years before. Notice is claiming that his clients were part owner of the undivided property (land) and there was no right to the sellers to sell the property to Edel Land Limited and hence notice by calling upon to cancel the sell transactions to the extent of his clients share in undivided property. One Shri Mukund Damodar and others, legal heirs of late Rangu Damodar Mhatre filed a suit before Civil Suit, Senior Division, Alibaug Raigad against Keshav Thakur & others including Edel Land Limited being Defendant No. 13, for cancellation of all the sale deeds pertaining to suit properties. However, no Summons with copy of Plaint served upon Edel Land. Matter is currently listed for hearing on 10.06.2025 for WS. Vakalatnama is sent to Adv. Sanjay Bhagat. On 10th June 2025, an application under Order VII Rule 11 of the CPC was filed in the court seeking rejection of the plaint. Additionally, an application for exemption from the time limit for filing the written statement was also filed and has been allowed. The Written statement has been filed, and the matter is currently pending.

(iv) Criminal proceedings filed against Ecap Securities

NIL

(v) Regulatory proceedings involving Ecap Securities

NIL

M. Edel Investments Limited ("Edel Investments")

(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

N. Zuno General Insurance Limited ("Zuno")

(i) Civil proceedings filed by Zuno

Nil

(ii) Criminal proceedings filed by Zuno

Nil

(iii) Civil proceedings filed against Zuno

Nil

(iv) Criminal proceedings filed against Zuno

Nil

(v) Regulatory proceedings involving Zuno

i. Zuno received a show cause cum demand notice dated June 15, 2023 from DGGI Directorate General of GST Intelligence, Mumbai (**"Authority"**) , alleging a tax liability of ₹ 117.27 million (**"SCN"**). The Authority has disputed ITC availed of and utilised by Zuno arising out of availment of certain services. Zuno had submitted a response to the SCN, contending that the ITC was availed and utilised in compliance with applicable laws. Subsequently, Zuno received an order-in-original (**"OIO"**) dated January 28, 2025 from the office of the Commissioner of CGST & CX, Palghar confirming the penalty amounting to ₹ 117.35 million. The company has filed an appeal against the said OIO.

ii. Zuno received an OIO dated December 22, 2023 imposing a tax liability of ₹ 323.95 million and penalty of ₹ 32.40 million from the Joint Commissioner, CGST & CX Central Excise Thane **("Authority")**. The Authority held that Zuno has failed to discharge its GST liabilities on co-insurance premium and re-insurance commission. Zuno has filed a writ application against the OIO. Pursuant to circular bearing reference number **Circular No. 244/01/2025-GST** dated January 28, 2025, certain activities shall be treated neither as a supply of goods nor as supply of services under Schedule III of the Central Goods and Services Act, 2017. Accordingly, since the activities subject to the OIO dated December 22, 2023 are no longer considered a service, there is no tax liability with respect to co-insurance premium and reinsurance commission. By way of an order dated June 30, 2025, the Hon'ble High Court of Bombay has remanded back to the matter for consideration by the appropriate adjudicating authorities. Following the remand, Zuno has received a fresh order-in-original dated September 29, 2025 passed by the Authority, confirming demand and penalty. Zuno has filed writ petition before the Hon'ble Bombay High Court challenging the said order.

iii. Zuno received a show cause-cum-demand notice dated January 28, 2025 **("SCN")** from the Directorate General of GST Intelligence, Mumbai **("Authority")**, alleging non-payment of applicable GST on insurance services supplied to SEZ units amounting to ₹2.31 million. Zuno has filed reply against the mentioned show cause notice.

iv. The Company has received an order dated March 29, 2025 under Section 143(3) read with section 147, as applicable, of the Income-tax Act, 1961 (**"IT Act"**) for the assessment years 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24, from the Office of the Assistant Commissioner of Income-Tax, Central Circle 5(3), Mumbai **("Authority")**, The Authority has made addition to the total income of Zuno by making certain adjustments in the order. Zuno has filed an appeal dated April 26, 2025, before the Chief Commissioner of Income-Tax (appeals) and rectification application for tax demand of ₹ 0.17 million has been filed against the said matter.

v. The Company had received Order in original from Superintendent, Adjudication CGST & CX, Division-II, Mumbai East of 0.48 millions including penalty pertaining to the period FY 2019-20 to FY 2022-23. The Authority has disputed input tax credit

(ITC) availed on vendors whose GST RC is cancelled subsequently. The company is in process of filing appeal against the said order.

O. <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

Ecstasy Realty Private Limited ("Ecstasy") 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 EAAA India Alternatives Limited ("EAAA"), Edelweiss Financial Services Limited ("EFSL"), Edel Finance Company Limited ("EFCL") and others including certain directors and key managerial personnel of the companies alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. A petition has been filed by the EAAA, EFSL, EFCL and others before the Bombay High Court seeking quashing of the aforesaid first information report, which is pending. In the meantime, investigation is ongoing, wherein Edelweiss officials are co-operating. In the interim, EOW has concluded the investigation filed a closure report before the court of Chief Judicial Magistrate, Esplanade, Mumbai.

(v) Regulatory proceedings involving EAAA

Deficiency letter vide letter SE Bl/HO/ AFD/ AFD-SEC-3/P/OW /2025/20569/1 dated July 09, 2025, w.r.t delayed filing of Quarterly Activity Reports with SEBI by EC Special Situations Fund for the quarter ended September 2024.

International Financial Services Centres Authority (IFSCA) has issued warning letter (F. No. -IFSCA-IF-10SUP/1/2024-Capital Marlets/19082025) to EAAA India Alternatives Limited (IFSC Branch) on August 19, 2025 pursuant to the inspection held in Jan'25 for which response on the corrective measures has been submitted to IFSCA on September 17, 2025.

EAAA, in the capacity of the sponsor and investment manager for on the erstwhile Fund, EAAA received a show cause notice dated July 12, 2024 under Rule 4(1) of the

SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rule, 1995 read with Section 15I and Section 15HB of the SEBI Act ("SEBI SCN") from SEBI in relation to the alleged violation of Regulation 21(1) and 21(2) of SEBI (AIF) Regulations, certain clauses of SEBI circular dated October 1, 2015, SEBI circular dated June 19, 2014 read with SEBI master circular for AIFs dated May 7, 2024 ("AIF Circulars").

EAAA 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 and EAAA paid the settlement amount along with confirmation on non-monetary terms, post which an order dated September 30, 2025 was issued by SEBI thereby disposing off the SEBI SCN.

A thematic inspection was conducted by the Securities and Exchange Board of India **("SEBI")** under Regulation 30 of SEBI (Alternative Investment Funds) Regulations in respect of certain funds managed by our EAAA India Alternatives Limited **("EAAA")**, pursuant to which SEBI issued an inspection report dated March 18, 2025 (Inspection Report). The Inspection Report made observations regarding certain provisions of the SEBI (Alternative Investment Funds) Regulations inter alia inadequate disclosures related to potential conflict of interests (including implementation of the relevant policies) for the funds and inaccurate disclosure in the annual compliance test reports. Our Company submitted its detailed written response to SEBI on April 16, 2025, and has thereafter provided additional clarifications and supporting submissions as sought. The matter has since remained pending SEBI's further action. In good faith, and without admission of any observation or conclusion in the inspection report, and with the objective of achieving an efficient regulatory closure, our Company has filed a settlement application dated December 02, 2025 under the SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending before SEBI.

P. <u>Ecap Equities Limited ("ECap Equities")</u>

(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

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 ("Phoenix ARC") 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 . By way of orders dated September 4, 2025 and October 29, 2025, the Hon'ble High Court of Delhi has substituted EARC and ECL Finance with Phoenix ARC as defendants.

(iv) Criminal proceedings filed against ECap Equities

Please refer to the disclosures under the section titled "Criminal Proceedings Against the EFSL"

(v) Regulatory proceedings involving ECap Equities

EFSL and its Subsidiaries including EFCL and ERCSL have filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881 involving a total amount of up to ₹ 240.30 million, against certain debtors for dishonour of cheques. 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. 20.33 Mn (being 5.00% of the profit after tax as on March 31, 2026, based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2026), have been considered material and have been disclosed in this section.

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "**Nil**" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against the Trustee.

Operational and Disciplinary Actions

As of March 31, 2026, following are the Operational and Disciplinary Actions against the Trustee:

OPERATIONAL ACTIONS*

FOR COMPANY:

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.

dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited

ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited

ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.

hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.

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.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitized Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

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**

Regulatory Matter 1

Background of the case: 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.

Current status: Pleadings completed , arguments completed on 08th Apr 25 and order is reserved. Recently this was listed again and Commission heard the arguments from both Petitioner and Respondents' side and reserved the Order.

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.

Regulatory Matter 2

Backgound of the case: Civil writ petition under article 226 & 227 of the constitution of india seeking order/direction in the nature of writ of certiorari and/or any Other appropriate writ or direction order for Setting aside/quashing the CERC (deviation settlement Mechanism and related matters) regulation, 2024.

Current Status: In this matter filed by SPDA on behalf of its member companies, there is already no coercive order in interim given by Court dt. 20th Nov 24. Further, in the associated contempt application, through Order dt. 09th Dec 25, Court also instructed and respondents assured that no further adjustment/recovery shall be made from the members of the petitioner (SPDA), keeping in view the interim orders already passed. Pleadings are completed in this matter. The matter is being heard by Court frequently and currently WIPPA & others arguing and thereafter other batch petitioner would argue.

Amount Involved: The current relief is prayed for the setting aside this entire regulation as this will afdversely affect the all RE Projects Solar , wind etc.

Regulatory Matter 3

Background of the case: Civil writ petition under article 226 & 227 of the constitution of India seeking order/direction in the nature of writ of certiorari and/or any Other appropriate writ or direction order for Setting aside/quashing the CERC (deviation settlement Mechanism and related matters) regulation, 2024.

Current status: The petitioners have challenged the vires of Regulations 6 (2) (b) and B (a) of the Central Electricity Regulatory Commission (CERC) (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, (for short 'the Regulations, 2024') which sought to alter the formula for computation of deviation and imposed stringent deviation bands and enhanced penalties with effect from Dt. 04.2026. It was directed by COurt that Regulations 6 (2) (b) and B (a) of the CERC DSM Regulations, 2024 shall not be enforced against the petitioners to the extent of revised formula and enhanced penalties till next date. The petitioner shall continue under the earlier DSM regime deviation up to 15% shall be governed in terms of the earlier framework and the petitioners shall pay deviation charges accordingly.

Amount Involved: The current relief is prayed for the setting aside this entire regulation as this will adversely affect the all RE Projects Solar, wind etc.

- **SPECIAL PURPOSE VEHICLES**

1. Darbhanga – Motihari Transmission Company Limited **("DMTCL")**

(i) Matter – Regulatory

Pending before - "APTEL, New Delhi"

Background of the case: DMTCL filed a petition dated 26 October 2017, before the CERC against inter alios Bihar State Power Transmission Co. Ltd, for seeking extension of SCOD and compensation for force majeure and change in law events which impacted the ERSS-VI as per the scope of work specified in the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and corresponding carrying cost.

CERC passed an order on 29 March 2019, allowing DMTCL to recover expenditure incurred on account of change in law extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD, and corresponding carrying cost.

Thereafter, DMTCL filed an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein DMTCL challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest.

APTEL passed an order dated 3 December 2021 and held that, (i) DMTCL would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) DMTCL would be compensated for the actual change in the length of the transmission lines, (iii) tariff would be levied only for services provided, (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated 1 September 2017, and (v) compensation for increased number of power lines crossings would be paid, amongst other things, and directed the matter back to CERC for passing appropriate orders.

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

Current Status:

Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 35 and 36.

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 submitted information on records and completed pleadings. On date 15th Apr 25, BSPTCL & others requested Commission for a date for arguments, accordingly Commission agreed and next date is awaited.

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 08th July 2026 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already.

DMTCL filed Appeal at APTEL: 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 admitted on 19th May 25 and matter currenly posted under "List of FInals" at Sr. 1271.

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 - Contractual

Pending before - Delhi International Arbitration Centre, before Ld. Arbitrator, Mr. Ravinder Agarwal – Advocate.

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.

Delhi High Court: 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. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether DMTCL can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, DMTCL's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.

Arbitration: At DIAC and current status

The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter be further listed for framing of issues on 01.11.2025. DMTCL has filed its section 16 application before the learned arbitrator, matter was listed for hearing on 01.11.2025 wherein DMTCL urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuous to DMTCL's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuous to DMTCL's section 16 application. On 09.01.2026 R2 i.e. DMTCL concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. The statement of defence has been filed by DMTCL and the matter is next listed on 25.05.2026. Pursuant to change of legal counsel, DMTCL sought time from the tribunal for filing of evidence affidavits and affidavits for admission and denial of documents. The same was accepted by the tribunal and next date of hearing is 02.07.2026.

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

(iv) Matter - Regulatory

Pending before - CERC

Background of the case: As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.

Amount involved - NIL.

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 35 and 36.

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 transfer and made our written submissions.On 01.09.2025, and 30.09.2025, 20.11.2025, 22.01.2026 matter was adjourned and now listed on 19.03.2026 for argument of plaintiff on O7 R11 filed by us.

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. Arguments and evidence led by plaintiff, evidence led by defendants, the case is at the stage of rebuttal evidence and arguments.

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. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether NRSS can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, NRSS's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.

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 (1974 - 1979) 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 landowner 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: Vide order dated 01.04.2026, an adverse revenue order was been passed by the Sub-Divisional Magistrate, Fatehgarh, cancelling the mutation entry no. 85 and the subsequent transactions.

Appeal filed at ADC Jodhpur - Appeal No. 293 of 2026: Against the SDM Fatehgarh's order dated 01.04.2026, an appeal has been filed challenging this order seeking a stay as the order was passed without issuing notice or granting hearing to the current recorded owner, involves jurisdictional overreach under Section 136 of the Rajasthan Land Revenue Code by effectively adjudicating ownership, revives claims that are clearly time barred, ignores pending maintainability of suit application filed by ReNew under Order 7 Rule 11, and overlooks prior registered sale deeds, despite the land being demarcated and is under industrial/solar use. The order is challenged on the grounds of violation of natural justice, limitation, suppression of material facts and bona fide purchaser protection.

Current status:Additional Divisional Commissioner, vide order dated 30.04.2026, has stayed the operation and effect of the impugned order. However, despite the say, it has been observed that the land has been sold to another third party. We are also in process of filing a civil suit seeking cancellation of the sale deed and a stay on the transation and injunction against the parties.

(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. 1042), 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: Commission asked all parties to submit their comments on NRLDC placed "Disconnection Procedure" and compliance status update on affidavit. We have submitted our comments on "Disconnection Procedure" circulated by Grid India.

(iv) Matter - Regulatory

Pending with - CERC

Brief Facts: Petition filed by Grid India under Section 79 and 178 of the Electricity Act, 2003 read with the CERC (Indian Electricity Grid Code) Regulations 2023, the CERC (Ancillary Services) Regulations, 2022, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, and Commission's Suo-Motu Orders in 7/SM/2023 and 2/SM/2025 to secure reliable grid operation.

Current Status: Basis on the arguments by all parties, Commission reserved the Order.

(v) Matter - Land

Pending with - SDM, Fatehgarh, Jaisalmer

Hadwant Singh vs. 8 others (including ReNew Sun Waves Pvt. Ltd.)
[Revenue Suit No. 14/2020]

Brief Facts: Revenue suit is filed under section 53, 88 and 188 of CPC read with section 136 of the Rajasthan Land Revenue Act. The claimant along with the respondents are joint owners of khasra 42 and 43 of the land. Claimant acquired some portion of the land parcel through registered sale deed dated 22.03.1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently claimant has filed a claim for demarcating his area stating that there is an error in the jamabandi and the claimant owns 1/3rd and not 1/4th. Till the time the demarcation is not done, the claimant is asking for an injunction against the respondent for demarcation and division of his portion of land parcel. Renew Sunwaves is the 6th respondent.

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: Summons are received and Renew Sun Waves needs to appear before the forum on 06.10.2025. Appearance was made and currently we are in the process of filing our o7r11 application. Next date awaited.

(vi) Matter - Land

Pending with - SDM, Fatehgarh, Jaisalmer

Pushpa Kanwar vs Narayan Singh and Others (including ReNew Sun Waves Private Limited)
[Revenue Appeal No. 02 of 2026]

Brief Facts: Appeals filed by Pushpa Kanwar & others challenging 2011 mutation entries (Nos. 331 & 332) for ancestral land in Jaisalmer, where only sons/widow were recorded.

Petitioners (daughters) claim exclusion as legal heirs is illegal, without notice, contrary to succession law, and obtained through collusion.

Appeals filed in 2026 with delay condonation, stating lack of knowledge until Jan 2026 upon accessing revenue records.

The plaintiffs are seeking to quash mutation entries and subsequent transfers, and inclusion of petitioners' names in revenue records as per their share.

(vii) Matter - Land

Pending with - SDM, Fatehgarh, Jaisalmer

Bhanwar Kanwar daughter of Ridmal Singh vs. Ram Singh adopted son of Ridmal Singh and Renew Sun Waves Private Limited and Tehsildar - Fatehgarh
[Revenue Appeal No. 03 of 2026]

Plaint copy awaited.

4. Kudgi Transmission Limited ("KTL")

(i) Matter - Regulatory

Pending with - APTEL

KTL v. BESCOM & Ors.

Brief facts: KTL v. BESCOM & Ors, 210/MP/2017, filed before CERC seeking revision of tariff on account of the following reasons; (i) extension of time; (ii) delay in procurement of right of way; (iii) GST implications; (iv) delay in payment of tariff and charging of lines; (v) delay in developing inter connection facilities and force majeure events. CERC has dismissed the petition vide order dated 25.07.2022 and accordingly KTL filed an appeal before APTEL 7th September 2022.

Rejoinder was filed on 15th June 2023. Now this matter is in "List of Finals" at Sr. no. 495 & will come at its own turn.
Court -1

Amount Involved:
1. ₹ 38.53 Cr. Claim of additional RoW compensation paid
2. ₹ 75.48 Cr. Claim of IDC for the project delay (Jan -26 to Sept-16 duration)
3. ₹ 62 Lakh. Claim of IEDC
4. Loss of transmission tariff (pending matter under Sr. no. 04)

(ii) Matter - Regulatory

Pending with - APTEL

Brief facts: BESCOM filed an appeal before APTEL, challenging the order passed by the CERC on January 24, 2019 directing revision in tariffs and to return the performance bank guarantee. Matter was last listed on 13th October 2023 and the next date is not given.

Appeal was filed by BESCOM u/s 111 of EA, 2003 against the order dated 24.01.2018 passed by the CERC wherein CERC held that KTL could not commission Element II and Element III within SCOD due to non-availability of the interconnection facilities that were to be provided by PGCIL, law and order situation in various villages including the districts of Tumkur, Ramnagara, Bellari and denial of approval by KIADB for undertaking works on notified land and same are force majeure events. Therefore due to the same, CERC held that KTL was entitled for revision in SCOD for Element II and Element III from 31.12.2015 till the dates of actual COD of these elements in terms of article 4.4.2 of the TSA. Further, CERC also set aside letter dated 05.12.2016 of BESCOM where BESCOM had demanded liquidated damages in view of delay in commissioning and held that KTL is not responsible for paying LDs. Further, CERC also directed BESCOM to return the bank guarantee of 4.03 crores to KTL.

Matter is in list of finals - court 1, sr no. 135 will be taken up at its turn.

Amount Involved: ₹ 4.30 Cr. (as estimated by BESCOM as damages for the delay), however BESCOM has returned this BG to KTL post CERC Order challenged under present Appeal.

(iii) Matter - Regulatory

Pending with - APTEL

Brief facts: Despite completing the works for Element 2 and Element 3 and declaring commercial operation, tariff payments could not comments from COD. The delay in charging was not attributable to KTL as the elements were not ready due to delay on part of PGCIL to complete its scope of works. Similarly in another matter, CERC had granted tariff from COD to KTL payable by PGCIL on account of this delay. However in this case, CERC did not allow KTL relief in this matter and hence KTL has filed an against the CERC order dated 24.11.2022 .

Matter in list of finals - court 1 (sr no. 589), will be taken up its turn.

Amount Involved: Total claim of ₹ 4.69 Cr. of KTL transmisison charges.

(iv) Matter - Regulatory

Pending with - CERC

Brief facts: As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.

Amount Involved: Not Applicable.

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

Regulatory Matter with CERC

Background of the case: 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")**

Current Status: On hearing 07th May 25, Commission decided to defer the proceedings in the present case till vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh.

Amount Involved: INR 9.91 Cr + interest.

ii)

Solairepro Urja Private Limited (SPUPL)

Regulatory Matter with APTEL

Background of the case: 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. (AP Discom SGD claim Appeal ")

Current Status: 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.1015, will be taken at its own turn.

Amount Involved: INR 162.40 Cr.

iii)

Solairepro Urja Private Limited (SPUPL)

Regulatory Matter with CERC

Background of the case: 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")**

Current Status: 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. SPUPL is filing a writ petition in AP High Court for vacating existing stay after summer vacations.

Amount Involved: 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.

6. **Enviro Solaire Private Limited (ESPL)**

Regulatory Matter with CERC

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

Current Status: The matter was admitted on 16 October 2023.Pleadings completed . Argument completed on 03.02.2026 by all parties and Commission reserved the Order subject to filing of written submission by the interested parties.

7. Solaire Surya Urja Private Limited (SSUPL)

i) Regulatory Matter with CERC

Backgound 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, only Rajasthan SLDC and NTPC appeared till date and filed replies, and rejoinder to the replies also filed by us. Since, RUVNL has not appeared in the matter till date , Commission directed to implead the necessary party namely (RUVIT now because of name change) and to file amended memo of party as last opportunity to appear and rejoinder by us.

Amount involved: Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore.

ii) Regulatory Matter with CERC

Backgound of the case: Petition under Section 79 of the Electricity Act, 2003 read with CERC (Indian Electricity Grid Code) Regulations, 2010 and CERC (Indian Electricity Grid Code) Regulations, 2023 seeking compensation (along with interest) for the generation loss suffered due to curtailment / backing down instruction issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) in capacity of STU and Rajasthan SLDC on account of its inadequate transmission system for evacuation of power. ("Generation loss claim because of RVPN Grid curtailment ") .

Current Status: Current Status: Admitted on 04.11.25, RVPN filed its reply, rejoinder is to be filed by SSUPL.

Amount involved: (For the for the period 16.05.2021 to 08.04.2025)
Generation loss claim of INR 9,16,67,511/-
LPS of INR 1,88,42,217/-

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

Regulatory Matter with Telangana High Court and Supreme Court

Background of the case: 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.

Current Status: 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. Impleadment of other developers applications was allowed with same relief of 25% DSM amount as per SC Order . Respondents were also allowed to submit their replies within 04 weeks and matter to be listed for final hearing after 06 weeks.

Current Status in Supreme Court: Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. 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 . This was listed on 12th Jan 26, for the purpose of the impleadment applications of some other Power Plants, wherein it was stated by SC that it will be open for the High Court to proceed with the disposal of the main writ petition(s). Reply filed by State & SLDC , rejoinder is being finalized for submission.

Amount involved:

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. Suryauday Solaire Prakash Private Limited (SSPPL)

Land Matters Civil Suit

Backgound of the case: 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.

Current Status: SSPPL has been granted an injunction in this matter and the injunction still continues. The case is adjourned to 23 March 2026 (at ADC Jodhpur).

Baap Court - Vide order dated 26.09.2025, SSPPL has been granted a temporary injunction against the opposite parties till the disposal of the matter, the next date is 16.04.2026 for respondent 's cross examination.

10. Northern Solaire Prakash Private Limited (NSPPL)

i) Land Matters

Background of the case: The latest Jamabandis in respect of these Khasra Nos. 71,75,97/1 and 97/2 refers to a note entered pursuant to an order of the Tehsildar recording a stay on these lands pursuant to CBI investigation. Upon review of the list of PACL Lands maintained at the Tehsil Office, it emanates that the said recordal pertains to an attachment on the lands under the Supreme Court's order in the matter of Subrata Bhattacharya v. SEBI (2016). These lands have been identified by the CBI as lands belonging to/transferred by PACL and therefore, pursuant to order of the Hon'ble Supreme Court on the said subject matter, these lands can be transferred only by the R.M. Lodha Committee who further appointed retd justice Shri R.S. Virk. Retd Justice R. S. Virk has been entrusted with the power to adjudicate upon the objections/representations that may be raised by the persons aggrieved by the attachment of property by the CBI and the R.M. Lodha Committee. The decision of R. S. Virk shall be in the nature of a recommendation and the same shall require affirmation of the Hon'ble Supreme Court by way of an Interlocutory Application in CA No. 13301/2015 (the original Subrata Bhattacharya v. SEBI case).

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. The matter was listed for hearing on 05.02.2026 before the panel of recovery officers, RM Lodha Committee, NSPPL presented its case. The panel has granted 3 weeks time to provide additional clarifications with respect to the matter on or before 26.02.2026. NSPPL filed its written submissions on 26.11.2026.

Order passed: Vide order dated 25.03.2026, Lodha Committee passed an order releasing khasra 71,75.97/1 and 97/2 from the PACL list and clarified that khasra 71/2 , 75/2 and 75/3 will continue to remain attached. We are discussing the way forward with our counsel for the 4 khasras and the new khasra attached i.e. 71/2.

ii) Land Matters

Ishwar Singh has alleged that certain land parcel presently recorded in the name of NSPPL were originally classified as "gair mumkin aagor" (pond catchment land), and were subsequently reclassified and transferred in an illegal manner. He has sought restoration of the land as government land and deletion of the Company's name from the revenue records.

Khasra Nos. 71, 75, 71/2, 71/3, 71/4 and 71/5 are affected in this litigation, out of which 71/5 belongs to SSPPL.

iii) Land Matters

Similarl to the SDM Bap proceedings, in the civil proceedings, Ishwar Singh has alleged that NSPPL has encroached upon village catchment land (gair mumkin aagor) and carried out construction for its solar project. The reliefs sought include a permanent injunction and directions for removal/demolition of existing structures from the land.

Khasra Nos. 71, 75, 71/2, 71/3, 71/4 and 71/5 are affected in this litigation, out of which 71/5 belongs to SSPPL.

11. Suryauday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL)

Land Matters

Background of the case: 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.

Current Status: 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 17.07.2025, 08.09.2025 and 09.01.2026. The next date is awaited.

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.

TAX PROCEEDINGS

There are not 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, 2026.