

ANZEN INDIA ENERGY YIELD PLUS TRUST

(An Infrastructure Investment Trust registered with the Securities and Exchange Board of India vide registration no. IN/InvIT/21-22/0020)

Principal Place of Business: Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400098; Tel: +91 (22) 4019 4815

Compliance Officer: Ms. Jalpa Parekh; Email: InvITinvestorgrievances@eaaa.in

Website: www.anzenenergy.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd **ANNUAL GENERAL MEETING (“AGM”)** of the unitholders (the **“Unitholders”**) of Anzen India Energy Yield Plus Trust (**“Anzen”**) will be held on Monday, July 28, 2025, at 11.00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Unitholders at a common venue, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, (**“SEBI InvIT Regulations”**) read with the Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India as amended (the **“SEBI Circular”**) and other relevant circulars issued by Securities and Exchange Board of India (**“SEBI”**) in this regard, from time to time, to transact the following business:

ORDINARY BUSINESS

ITEM NO 1- TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ANZEN AS ON MARCH 31, 2025, TOGETHER WITH THE REPORTS THEREON

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e., votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations:

“RESOLVED that pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable laws, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the audited standalone financial statements and audited consolidated financial statements of Anzen India Energy Yield Plus Trust (**“Anzen”**) as on March 31, 2025 together with the Report of the Auditors and Report on Performance of Anzen be and are hereby received and adopted.”

ITEM NO. 2 - TO ADOPT THE VALUATION REPORT OF THE ASSETS OF ANZEN AS ON MARCH 31, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e., votes cast in favour of the resolution shall be more

than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations:

“RESOLVED that in accordance with the Regulation 13, 21 and 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the circulars and guidelines issued thereunder, and other applicable provisions, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Anzen India Energy Yield Plus Trust (“**Anzen**”) issued by Mr. S. Sundararaman (IBBI Registration Number - IBBI/RV/06/2018/10238), the Independent Valuer, for valuation of assets of Anzen, for the financial year ended March 31, 2025, be and is hereby received and adopted.”

ITEM NO. 3 - TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER FOR THE FINANCIAL YEAR 2025-2026

To consider and if thought fit, to pass with or without modification, the following resolution by way of simple majority (i.e., votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations:

“RESOLVED that pursuant to Regulation 10(5), 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circular and guidelines issued thereunder and other applicable laws, if any, including any statutory modification or re-enactment thereof for the time being in force and in accordance with the policy on appointment of auditor and valuer of Anzen India Energy Yield Plus Trust (“**Anzen**”), the appointment of Mr. Jayesh Shah (IBBI Registration No. – IBBI/RV/07/2020/13066) as the valuer for valuation of assets held by Anzen, for the financial year 2025-2026, be and is hereby approved on such terms and conditions, including fees, as may be decided by the Board of Directors of EAAA Real Assets Managers Limited, the Investment Manager of Anzen.

RESOLVED FURTHER that the Board of Directors of the Investment Manager of Anzen, be and is hereby irrevocably and unconditionally authorised on behalf of Anzen to negotiate and finalise the terms and conditions (including fees), inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise decided by the Board of Directors of the Investment Manager.”

ITEM NO. 4 - TO CONSIDER AND APPROVE DISTRIBUTION POLICY OF ANZEN

To consider and, if thought fit, to pass the following resolution by way of requisite majority (i.e. where votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) in terms of provisions of Regulation 22 of the SEBI InvIT Regulations:

“RESOLVED THAT pursuant to Regulation 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other

applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025, pursuant to the recommendation by the Audit Committee and the Board of Directors of the Investment Manager of Anzen India Energy Yield Plus Trust ("**Anzen**"), approval of the Unitholders be and is hereby accorded to amend the Distribution Policy of Anzen, as annexed to the Notice as Annexure -I.

RESOLVED FURTHER that the Board of Directors of the Investment Manager of Anzen, be and is hereby irrevocably and unconditionally authorised on behalf of Anzen to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise decided by the Board of Directors of the Investment Manager."

On behalf of Anzen India Energy Yield Plus Trust

EAAA Real Assets Managers Limited *(formerly known as Edelweiss Real Assets Managers Limited)*

(acting in its capacity as the Investment Manager to Anzen India Energy Yield Plus Trust)

SD/-

Jalpa Parekh

Company Secretary & Compliance Officer

ACS: 44507

Mumbai

Date: June 30, 2025

NOTES:-

1. Securities and Exchange Board of India (“SEBI”) has vide its Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the “SEBI Circular”) has permitted holding of the Annual General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”) read with SEBI Circular, the Annual General Meeting of Anzen is being conducted through Video Conferencing (“VC”) (**hereinafter referred to as “AGM” or “e-AGM”**). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of Anzen which shall be the deemed venue of the e-AGM.
3. The Investment Manager on behalf of Anzen has appointed KFIN Technologies Limited to provide Video Conferencing facility for the e-AGM and the attendees enablers for conducting of the e-AGM.
4. Generally, a unitholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the AGM, and such proxy need not be a unitholder of Anzen. Since this AGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. Further, the facility for appointment of proxies by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through the concerned unitholder’s registered email address to the Scrutinizer at ashkaulcs@gmail.com with a copy marked to InvITcompliances@eaaa.in; not less than 48 hours before the commencement of the e-AGM.
6. Anzen’s Registrar and Transfer Agent for its Unit Registry work is KFIN Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Anzen shortly, after the conclusion of the meeting.
8. Cut Off Date & E-Voting Period:

The members who are holding units as on the Cut-off Date i.e., July 21, 2025 can cast their vote in favour of or against the resolution.

The e-voting portals will remain open from 09.00 a.m. on Wednesday, July 23, 2025 to 05.00 p.m. on Friday, July 25, 2025. The e-voting facility shall be blocked forthwith on Friday, July 25, 2025 at 05.00 p.m.

9. Ashita Kaul & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

10. Procedure for E-Voting:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. In compliance with above guidelines, arrangements have been made to vote electronically from depository system by the individuals. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Procedure to be followed by Individual members holding securities in Demat:

Individual members holding securities in demat mode shall follow below mentioned procedure depending upon the depository in which he/she maintains their demat account:

NSDL	CDSL
1. User already registered for IdeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IdeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IdeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IdeAS" III. Proceed with completing the required fields. Alternatively, To register click on link : https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields.	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields.

<p>3.First time users can visit the e-Voting website of NSDL directly and follow the process given below:</p> <p>I.URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>3. First time users can visit the e-Voting website of CDSL directly and follow the process given below:</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>
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Procedure to login through depository participant websites (only for Individual Members)

Individual Member can also login using the login credentials of his/her demat account through his/her Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, the member will be able to see e-Voting option. Click on e-Voting option the member will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and the member will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.

Help lines for login issues:

Members can use the following helplines of NSDL/CDSL to retrieve User ID/ Password in case they forget User ID and Password:

Individual members holding units in demat form with NSDL facing any technical issue	Individual members holding units in demat form with CDSL facing any technical issue
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or

	contact at 022- 23058738 or 22-23058542-43.
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Login procedure for non-individual unitholders:

Non-individual unitholders viz Mutual Funds, Foreign Portfolio Investors, Banks/Financial Institutions, Insurance Companies, Bodies Corporates etc. can directly login through <https://evoting.kfintech.com> for casting votes during the e-voting period.

Procedure and Instructions for remote e-voting are as under: Initial password is provided in the body of the email. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.

- a. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with Kfin for e-voting, use your existing User ID and password for casting your votes.
- b. After entering the details appropriately, click on LOGIN.
- c. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- d. You need to login again with the new credentials.
- e. On successful login, the system will prompt you to select the EVENT i.e. ANZEN.
- f. On the voting page, the number of units (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all units and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total unitholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the units held will not be counted under either head.
- g. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- h. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution. Your user ID and password for this purpose are furnished below:

EVEN (E-Voting Event Number)	USER ID	Password / PIN

Note: If you forget your password, you can reset your password by using “Forgot user details/Password” option available on <https://evoting.kfintech.com>

General instructions:

Please note that once you cast your vote, you will not be allowed to modify it subsequently. However, you can attend the meeting through VC / OAVM and participate in the discussions, if any.

E-voting is optional and those who have not exercised remote E-voting option can cast their votes at the voting to be conducted during the AGM through VC / OAVM on Monday, July 28, 2025 as per instructions provided in Notice of AGM.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for unitholders and e-voting user manual for unitholders available at the Downloads sections of <https://evoting.kfintech.com> or contact Mr. S.V. Raju, Dy. Vice-President, Kfin Technologies Ltd. (Unit- Anzen) at email: v-rajv.sv@kfintech.com or contact at phone no. 1-800-309-4001 (toll free).

Instructions for attending/joining the Annual General Meeting through VC/OAVM are as under:

1. Unitholders will be able to attend the 3rd AGM through VC/OAVM facility provided by Kfin at <https://emeetings.kfintech.com> by clicking on the tab ‘Video Conference’ and using their remote e-voting login credentials. The link for 3rd AGM will be available in unitholders login where the EVENT and the name of ANZEN can be selected.
2. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
3. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
4. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
5. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

In order to access the AGM platform, Members are requested to visit the link <https://emeetings.kfintech.com> . Please use your below mentioned login credentials for accessing both the remote e-voting and AGM through VC / OAVM platform.

EVEN (E-Voting Event Number)	USER ID	Password / PIN

Note: If you forget your password, you can reset your password by using “Forgot user details/Password” option available on <https://evoting.kfintech.com>

Members who will be present in the 3rd AGM through VC/OAVM facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

The detailed instructions for remote e-voting, participation through VC and the process of e-voting in the AGM including the manner in which votes may be cast by the Members who have not registered their e-mail address are provided as a part of the Notice calling the AGM.

Principal Place of Business and Contact Details of Anzen:

Anzen India Energy Yield Plus Trust

Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400 098

Tel: +91 (22) 4019 4815

Email - InvITcompliances@eaaa.in

Website - www.anzenenergy.in

Company Secretary & Compliance Officer - Ms. Jalpa Parekh

Registered & Corporate Office and Contact Details of the Investment Manager:

EAAA Real Assets Managers Limited

Plot 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400 098

CIN: U67110MH2021PLC362755

Contact Person: Ms. Jalpa Parekh

Tel: +91 (22) 4019 4815

Email - InvITinvestorgrievances@eaaa.in

EXPLANATORY STATEMENT

ITEM NO. 3

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereon ("**SEBI InvIT Regulations**"), Anzen India Energy Yield Plus Trust ("**Anzen**") is required to appoint a valuer to carry out valuation of assets held by Anzen.

Accordingly, it is proposed to appoint Mr. Jayesh Shah ("**Registered Valuer**"), bearing IBBI registration number IBBI Registration No. – IBBI/RV/07/2020/13066, for FY 2025-26 to undertake valuation of assets held by Anzen. The Audit Committee and the Board of Directors of the Investment Manager of Anzen have approved and recommended the appointment of the Valuer to the Unitholders of Anzen.

Brief profile of Mr. Jayesh Shah is as follows:

"Mr. Jayesh Shah has been consistently involved in reviewing and meticulously completing valuation reports for both listed and private companies, demonstrating his expertise in the field of financial and asset valuation. Over the years, he has been entrusted by various Resolution Professionals (RPs) to handle the valuation of Securities and Financial Assets of companies undergoing the Insolvency and Bankruptcy Procedure, a responsibility that underscores his deep understanding of complex financial frameworks. In addition to this, he serves as a Concurrent and Statutory Bank Branch Auditor for Nationalized Banks, contributing significantly to maintaining financial accuracy and compliance.

Mr. Shah's professional engagements extend to the valuation of preference shares, the issuance of fresh equity shares, and the assessment of other financial instruments, showcasing his ability to navigate diverse aspects of corporate finance. His extensive working experience spans multiple industries, including power, construction, software, and several other sectors, reflecting his versatility and in-depth knowledge of industry-specific valuation processes. Through his consistent dedication and meticulous approach, Mr. Shah has established himself as a trusted professional in delivering accurate, reliable, and insightful valuation services."

Mr. Jayesh Shah has given his consent to act as the Valuer to carry out valuation of all Special Purpose Vehicles of Anzen and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under SEBI InvIT Regulations. Further, he does not have any financial interest in or association with Anzen or its Sponsors, Directors and management which may lead to conflict of interest.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Investment Manager recommends the resolution no. 3 as set out in the Notice for your approval by way of simple majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) for approval of the Unitholders.

ITEM NO. 4

Pursuant to the Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 7, 2025 ("**SEBI Circular**") and the SEBI InvIT Regulations including the circulars issued thereon, Anzen India Energy Yield Plus Trust ("**Anzen**") is required to amend the existing Distribution Policy. The key highlights of the proposed amendments are as follows:

- i) Addition of frequency of distribution on quarterly basis or such other timelines as prescribed under the Invit Regulations subject to availability of net distributable cash flows for the relevant quarter;*
- ii) Change in timeline for payment of distribution;*
- iii) Calculation of net distributable cash flows at the HoldCo/SPV level;*
- iv) Calculation of Net Distributable Cash Flow at Trust level;*
- v) Addition of clause for debt repayment for NDCF calculation.*

Further, the Audit Committee and the Board of Directors of Investment Manager of Anzen have also reviewed the Policy and recommended the same to the Unitholders for its approval. Additionally, pursuant to above SEBI Circular any amendment or change in the Distribution Policy requires approval of the Unitholders in accordance with the SEBI InvIT Regulations. Therefore, approval of the Unitholders is sought for Item No. 4 of the Notice. The Distribution Policy is enclosed herewith for the perusal of the Unitholders.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 4 of this Notice.

The Investment Manager recommends the Resolution no. 4 as set out in the Notice for your approval by way of requisite majority (i.e. where votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) for the approval of the Unitholders.

DISTRIBUTION POLICY OF ANZEN INDIA ENERGY YIELD PLUS TRUST

A. Preamble

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”), prescribes certain conditions in relation to distribution to be made to the unitholders of an infrastructure investment trust (“**Unitholders**”). The Distribution Policy (the “**Policy**”), aims to outline the process and procedure for distribution in relation to Anzen India Energy Yield Plus Trust (the “**Trust**”). Accordingly, EAAA Real Assets Managers Limited {formerly known as Edelweiss Real Assets Managers Limited} (the “**Investment Manager**”), the Investment Manager to the Trust appointed pursuant to the investment management agreement dated December 8, 2021 (subsequently restated vide the Amended and Restated Investment Management Agreement dated February 27, 2024) (the “**Investment Management Agreement**”), has formulated this Policy.

- B. The net distributable cash flows of the Trust (the “**Distributable Income**”) shall be based on the cash flows generated by it, including from the underlying operations undertaken by the special purpose vehicles (together, the “**SPVs**”) and/or any holding companies (such holding companies together, the “**Holding Companies**” and together with the SPVs, the “**Portfolio Assets**”) held by the Trust.
- C. In terms of the InvIT Regulations, the SPVs shall distribute not less than 90% of its net distributable cash flows to its respective holding company (“**Holdco**”) or the Trust, as applicable (refer note 1 to 10 forming part of calculation of Net distributable cash Flows), in the proportion of its holding in the SPV, subject to applicable provisions of the Companies Act, 2013, as amended or Limited Liability Partnership Act, 2008, as amended, as applicable.
- D. With regard to distribution of net distributable cash flows by the Holdco to the Trust, 100% of cash flows received by the Holdco from underlying SPVs shall be distributed to the Trust and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Trust (refer note 1 to 10 forming part of calculation of Net distributable cash Flows).
- E. The Trust shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared and made once every quarter of a financial year or such other period as mandated under the InvIT Regulations subject to availability of net distributable cash flows for the relevant quarter. In accordance with the InvIT Regulations, distributions once declared by Trust shall be made within five working days from the record date. The distribution, when made, shall be made in Indian Rupees.

Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together.

- F. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 and other applicable law.
- G. The Distributable Income and the net distributable cash flows of any SPV shall be calculated in accordance with the InvIT Regulations. The indicative method of calculating net distributable cash flows is provided below:
- i. *Calculation of net distributable cash flows at the HoldCo/SPV level:*

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV Level
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) <i>(relevant in case of HoldCos)</i>
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) 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 reinvest 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
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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

(-) 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)
(-) 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 – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 9)
NDCF for HoldCo/SPV's

ii. *Calculation of Net Distributable Cash Flow at Trust level:-*

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

<p>(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following</p> <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
<p>(+) 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</p>
<p>(-) 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</p>
<p>(-) 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)</p>
<p>(-) 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; or – (refer note 2)</p>
<p>(-) 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 (refer note 9)</p>
<p>NDCF at Trust Level</p>

Notes:

1. NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.
2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at SPV level and Trust level.

Refer Illustration below:

Illustration:

Particulars	SPV A	SPV B	Total at SPV level
NDCF as computed	100	150	250
Amount retained by SPV	5	10	15
Net amount distributed to Trust	95	140	235

InvIT	Scenario 1	Scenario 2
Received from SPV	235	235
Add:- other items at Trust level for computation of NDCF	65	(35)
Total NDCF	300	200
Combined NDCF for computing Max retention		
NDCF of Trust (A)	300	200
NDCF of SPV's (B)	250	250
Less: - Amount distributed by SPV's (C)	(235)	(235)
D = A + B -C	315	215

Max retention amount – 10% of D	31.5	21.5
Amount already retained by SPV	15	15
Max amount that can be retained by Trust	16.5	6.5

4. Surplus cash available in SPVs due to:

- 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
- Such surplus being available in a new SPV on acquisition of such SPV by InvIT
- Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full. Also such distribution of surplus funds shall be disclosed separately in the NDCF computation for the respective period.

5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc)

6. Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

7. Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any

additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.

8. Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level for further distribution to Unitholders shall exclude any such cash flows used by the Trust for onward lending to any other SPVs / Investment entities to meet operational / interest expenses or debt servicing of such other SPVs / Investment entities.

9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment.

Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

- H. In terms of the InvIT Regulations, if the distribution is not made within the timelines prescribed, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, , until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

I. Conflict with Applicable Law

The Policy shall not contradict with the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

J. Amendment

- i. Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.