

ERAML/ANZEN/2025-26/48

August 5, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 543655, 974399, 974400, 976475	Symbol : ANZEN

Dear Sir/Madam,

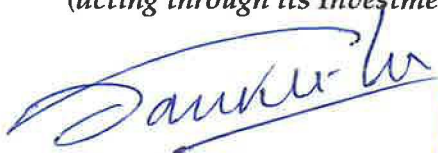
Sub: Submission of Security Cover Certificate as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the quarter ended June 30, 2025

Pursuant to Regulation 54 of LODR read with the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby inform that Anzen India Energy Yield Plus Trust has maintained the 'Security Cover' for the quarter ended June 30, 2025, as per the terms and conditions specified in the Debenture Trust Deed(s) and the security cover certificate provided by the Statutory Auditors of Anzen is enclosed herewith.

Request you to take note of the same.

Thanking you,

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


SANKET SHAH
COMPLIANCE OFFICER



CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025	Catalyst Trusteeship Limited Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2025 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

EAAA Real Assets Managers Limited

(as "Investment Manager" of Anzen India Energy Yield Plus Trust)

Plot 294/3, Edelweiss House,

Off CST Road, Kalina,

Santacruz (East), Mumbai 400098

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025, and master engagement agreement dated December 26, 2022, with Anzen India Energy Yield Plus Trust (hereinafter "Anzen" or the "Trust").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets for secured listed non-convertible debt securities of the Trust as at June 30, 2025(hereinafter referred to as the "Statement") which has been prepared by the Investment Manager from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt securities having face value of Rs. 1,000,000 (Series A & B) and Rs. 100,000 (Series C) ('Debentures'). The Trust has entered into agreements with the Debenture Trustee vide agreement dated November 29, 2022 (Series A & B) and February 18, 2025 (Series C) in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The management of the Trust is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the secured non-convertible debt securities issued. The management of the Trust is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds dated November 29, 2022 and February 18, 2025, entered between the Trust and the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
- (a) Trust has maintained hundred percent Security cover or higher Security cover as on June 30, 2025, as per the terms of the Debenture Trust deeds; and
 - (b) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Trust as at June 30, 2025.
 - (c) Trust is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Trust for the period ended June 30, 2025, pursuant to the requirements of 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") and issued an unmodified conclusion dated August 05, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds dated November 29, 2022 and February 18, 2025 and noted that as per such debenture trust deeds there is no minimum prescribed security cover in respect of secured listed non-convertible debentures.
 - b) Obtained the Board approved unaudited standalone financial results of the Trust for the period ended June 30, 2025.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as on June 30, 2025, to the Board approved unaudited standalone financial results of the Trust and the underlying books of account maintained by the Trust as on June 30, 2025.
 - e) Obtained and read the Pledge Agreements dated January 25, 2023 and April 24, 2025, Deeds of Hypothecation dated November 29, 2022 and March 04, 2025, and Initial Pledge Security Forms dated January 30, 2023 and May 06, 2025 to verify the security created by Trust in favor of the debenture trustee by way of creating a charge on all the assets of the Trust. Traced the assets pledged/hypothecated against assets to the Security Cover in the attached Statement.
 - f) Obtained and read the list of security cover in respect of secured listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Trust underlying the Board approved unaudited standalone financial results as on June 30, 2025.
 - g) Obtained the list of security created by the Trust in the form of pari-passu pledge of shares held in subsidiary companies/special purpose vehicle entities as specified in Note 2 of Statement. Traced the details of % shares pledged by the Trust with the "Custody Letters" issued by Catalyst Trusteeship Limited vide Ref. No. CTL/DEB/22-23/7261 dated February 08, 2023, read with Pledge Agreement dated January 25, 2023 and vide Ref. No. CTL/25-26/16265 dated May 21, 2025, read with Pledge Agreement dated April 24, 2025 confirming the details of % shares pledged.
 - h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - i) Traced the market value of Total assets available for secured Debt Securities as given in below statement as follows -
 - i. Traced the Enterprise Value of the Subsidiaries of Trust namely -
 - 1. Darbhanga - Motihari Transmission Company Limited



2. NRSS XXXI (B) Transmission Limited

3. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)

(all the subsidiaries are hereafter referred to as the "SPVs") to the valuation report dated August 4, 2025 (UDIN: 25147216BMLYQK2634) which is certified by an independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended - CA Jayesh kumar Shah (IBBI Registration No - IBBI/RV/07/2020/13066) obtained by the Trust. The Trust has represented to us that, as the Trust has invested in subsidiary companies in form of equity shares/ Non-Convertible Debentures (NCD)/ Optionally Convertible Debentures (OCD)/ unsecured loans, the market value of investments made by the Trust is considered to be the enterprise value of the subsidiary companies along with other assets and liabilities in such subsidiaries.

- ii. The Trust has pledged its shares held in the SPVs mentioned in para 10(i)(i) above against the secured listed non-convertible debt securities as given in Note 6 of the Statement. The enterprise value of the subsidiaries have been used for the computation of security cover as given in the Statement and as agreed by the Trust with the Debenture Trustee.
- j) With respect to compliance with covenants (including affirmative, informative and negative, general and other covenants) included in the Statement, we have performed following procedures:
 - With respect to compliance with covenant for the maintenance of Debt Service Coverage Ratio which constitutes the Cash Trap Trigger Event, the management has represented that the testing is required to be done quarterly. The testing of this compliance was performed by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated August 02, 2025 (UDIN: 25049655BMGZFZ3903) for the quarter ended June 30, 2025. We have tested the compliance as per above certificates and have not performed any further procedures in this regard.
 - i. With respect to compliance with covenants for maintenance of ratios of Consolidated Net Debt/Value of InvIT assets and Consolidated Net Debt/EBITDA, as per clause (d)(viii)(a) and (b) of Schedule III to Debenture Trust Deeds dated November 29, 2022 and February 18, 2025, the management has represented that the testing of this compliance is required to be performed annually after the end of each financial year based on audited financial statements. Accordingly, we have not performed any procedures in this regard.
 - ii. The management has represented that there are no other financial covenants required to be complied as at June 30, 2025, as per Debenture Trust Deeds.
 - iii. Obtained the unaudited standalone financial results of the Trust for the period ended June 30, 2025, dated August 05, 2025, and verified the credit ratings given in the unaudited standalone financial results from the websites of the respective rating agencies i.e., Credit Rating Information Services of India Limited and India Ratings and Research respectively.



- iv. Obtained the bank statements and traced the date of repayment of principal, if any and interest due during the period April 01, 2025 to June 30, 2025 on a test check basis.
- k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, negative, general and other covenants, as prescribed in the Debenture Trust Deeds, as at June 30, 2025. We have relied on the same and have not performed any independent procedure in this regard.
- l) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone financial results as at June 30, 2025.
- m) Performed necessary inquiries with the Management regarding instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended June 30, 2025. We have been represented that there are no breach of covenants communicated to the Trust by the Debenture Trustee.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Trust has not maintained hundred percent security cover or higher security cover as on June 30, 2025 as per the requirements of SEBI Regulations and SEBI Circular;
 - b) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Trust as at June 30, 2025;
 - c) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.

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S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITNR4652

Place of Signature: Pune

Date: August 05, 2025



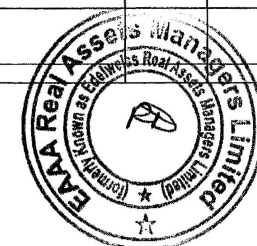
Statement of Security Cover of Anzen Indian Energy Yield Plus Trust as at June 30, 2025

(All amounts in Rupees millions unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments (non current)	Investment in subsidiaries of Trust (refer Note 2)	-	-	Yes	16,647.79	-	-	-	16,647.79	-	-	-	-	-
Loans (non-current)	Unsecured loans from Trust to subsidiaries (refer Note 2)	-	-	Yes	21,036.87	-	-	-	21,036.87	-	-	41,290.81	-	41,290.81
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Investment in mutual funds	Refer Note 4	-	-	Yes	704.07	-	-	-	704.07	-	-	-	704.07	704.07
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank accounts - Refer Note 4	-	-	Yes	5.60	-	-	-	5.60	-	-	-	5.60	5.60
Bank Balances other than Cash and Cash Equivalents	Bank accounts - Refer Note 3	292.10	129.00	No	-	-	-	-	421.10	-	421.10	-	-	421.10
Others	Others - Refer Note 5	-	-	Yes	18.56	-	-	-	18.56	-	-	-	18.56	18.56
Total		292.10	129.00		38,412.89	-	-	-	38,833.99	-	421.10	41,290.81	728.23	42,440.14
LIABILITIES														
Debt securities to which this certificate pertains	Secured, Redeemable, Listed, Non Convertible Debentures (Refer Note 6)	14,430.44	-		14,430.44	-	-	(14,430.44)	14,430.44	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		4,505.35	-	-	-	4,505.35	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade payables		-	-		-	-	29.41	-	29.41	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	84.44	-	84.44	-	-	-	-	-
Total		14,430.44	-		18,935.79	-	113.85	(14,430.44)	19,049.64	-	-	-	-	-
Cover on Book Value		0.02			2.03									
Cover on Market Value (Note 1.1)														2.24
Cover on Book Value (Note 1)	Exclusive Security Cover Ratio	0.02		Pari-Passu Security Cover Ratio	2.03									

INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP



Notes for calculation of Security Cover Ratio

Note 1 Cover on Book Value

Exclusive Security Cover = Value of assets having exclusive charge mentioned in column C / (Outstanding value of corresponding debt+Interest accrued) mentioned in column C).
Exclusive Security Cover = $292.10/14,430.44 = 0.02$

Pari-passu Security Cover = Value of assets having pari-passu charge mentioned in column F / (Outstanding value of corresponding debt+Interest accrued) mentioned in column F).
Pari-passu Security Cover = $38,412.89/18,935.79 = 2.03$

Note 1.1 Cover on Market Value

Security cover = Total value of assets mentioned in column O/(outstanding value of corresponding debt+interest accrued) mentioned in Column F
Security cover = $42,440.14/18,935.79 = 2.24$

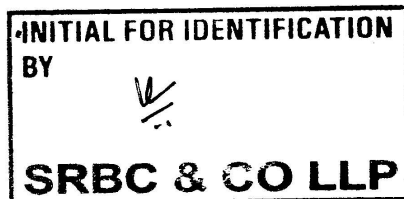
Note 2

(i) The Trust has made investment in the following subsidiaries which are Special Purpose Vehicles entities through equity shares, Non-Convertible Debentures (NCDs) and Optionally Convertible Debentures (OCDs) and have also provided unsecured loans to all of its subsidiaries. The Trust has obtained term loan from bank and also issued secured, redeemable, listed non convertible debentures (NCDs). The loans and NCDs obtained by the Trust have pari-passu charge over all the current assets (excluding DSR balance) and unsecured loans extended by the Trust to its subsidiaries. The shares of these subsidiaries have been pledged with the Debenture Trustee as per the respective pledge agreements. Accordingly, the book value of investment along with unsecured loans have been disclosed in Column "F" of the above statement (Refer table below).

(ii) The purchase consideration paid to seller to acquire the subsidiaries pertains to the fair value of transmission Special Purpose Vehicle entities and solar Special Purpose Vehicle entity and all such Special Purpose Vehicle entities are operational assets with tariff revenues agreed under the Transmission Service Agreements (TSAs) and Power Purchase Agreements (PPAs). Accordingly, the amount disclosed in Column "M" of the above statement pertains to Enterprise values (EV) along with surplus cash and other liquid assets of the Special Purpose Vehicle entities based on valuation report obtained by the Trust dated August 4, 2025 issued by independent valuer appointed by the Trust, Mr. Jayeshkumar Shah (IBBI Registration No - IBBI/RV/07/2020/13066) issued under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer table below in point (iv))

Details of book values disclosed in Column "F" of above Statement

Particulars	Included in column F of statement above			
	Book Value as at June 30, 2025	Mode of investment	% pledged	Value to be considered
	A	B	C	D=A*C
(a) Investment in unquoted equity Instruments- at cost, fully paid up				
Darbhangha - Motihari Transmission Company Limited	5,453.00	Equity Shares	100%	5,453.00
NRSS XXXI (B) Transmission Limited	4,132.87	Equity Shares	100%	4,132.87
Solzen Urja Private Limited	5,261.37	Equity Shares	100%	5,261.37
(b) Investment in Non convertible debentures				
Investment measured at amortised cost				
Darbhangha - Motihari Transmission Company Limited	291.00	NCDs	100%	291.00
(d) Investment in Optionally convertible debentures				
Investment measured at amortised cost				
Darbhangha - Motihari Transmission Company Limited	877.10	OCDs	100%	877.10
NRSS XXXI (B) Transmission Limited	632.44	OCDs	100%	632.44
				16,647.79
(e) Loans to subsidiaries				
Darbhangha - Motihari Transmission Company Limited	6,372.50	Loan	100%	6,372.50
NRSS XXXI (B) Transmission Limited	4,797.50	Loan	100%	4,797.50
Solzen Urja Private Limited	9,866.87	Loan	100%	9,866.87
				21,036.87
Total				37,684.66



(iv) Details of market values disclosed in Column "M" of above Statement

Particulars	Included in column M of statement above						Value to be considered
	Enterprise Value as at June 30, 2025	Surplus cash/ Bank	Mutual Funds	Other Liabilities	Total	% pledged	
	A	B	C	D	D	E	F=D*E
Darbhangha - Motihari Transmission Company Limited	13,768.00	14.52	33.82	97.70	13,914.04	100%	13,914.04
NRSS XXXI (B) Transmission Limited	10,363.00	11.08	425.06	83.95	10,883.09	100%	10,883.09
Solzen Urja Private Limited	15,549.00	50.70	279.40	614.58	16,493.68	100%	16,493.68
Total	39,680.00	76.30	738.28	796.23	41,290.81		41,290.81

Note 3 The amount mentioned in column "C" and column "L" of above statement refers to fixed deposits (current asset) kept in Debt Service Reserve Account (DSRA) on which there is exclusive charge in accordance with Debenture Trust Deed.

Note 4 The amount mentioned in column "F" and column "N" of above statement refers to current assets of the Trust on which there is pari-passu charge in accordance with Debenture Trust Deed.

Note 5 The amount mentioned in column "F" and column "N" of above statement refers to current and non-current assets of the Trust on which there is pari-passu charge in accordance with Debenture Trust Deed.

Note 6 Non Convertible Debentures

Facility	ISIN	Type of charge	Sanctioned amount (Amount in INR)	Outstanding amount as at June 30, 2025 (Amount in INR)	Asset cover required as per Regulation 56(1)(d) of SEBI (LODR) Regulation, 2015	Face value of debentures (Amount in INR)
Non-Convertible Debentures	INE0MIZ07012	Pari-passu /	4,500.00	4,500.00	100%	4,500.00
Non-Convertible Debentures	INE0MIZ07020	Exclusive	3,000.00	3,000.00	100%	3,000.00
Non-Convertible Debentures	INE0MIZ07038	charge	7,000.00	7,000.00	100%	7,000.00
Total			14,500.00	14,500.00		14,500.00
Ind AS adjustment			(72.72)	(72.72)		
Total book value			14,427.28	14,427.28		
Interest accrued on Non-Convertible Debentures as at June 30, 2025			3.16	3.16		
Total book value			14,430.44	14,430.44		

Note 6.1 There is no requirement for maintaining security cover in the Debenture Trust Deed. However, Regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) requires the Trust to maintain 100% security cover.

Note 7 General

- The amount of debt securities mentioned above includes interest accrued as at June 30, 2025.

For EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
(acting as Investment Manager to Anzen Indian Energy Yield Plus Trust)


Ranjita Deo

Whole-time Director and Chief Investment Officer
DIN: 09609160
Place: Mumbai
Date: 5 August 2025

