



ANZEN INDIA ENERGY YIELD PLUS TRUST

Principal place of business: Plot 294/3, Edelweiss House, off. CST Road, Kalina, Santacruz East, Mumbai - 400 098
Tel.: +91 22 4009 4400; **Facsimile:** Not Applicable; **CIN:** Not Applicable¹; **E-mail:** sanket.shah@eaaa.in; **Website:** www.anzenenergy.in;

Permanent Account Number: AAJTA0116G; **Registered office address:** Plot 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400 098; **Corporate office address:** Plot 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400 098; **Telephone number:** +91 22 4009 4400 ; **E-mail address:** sanket.shah@eaaa.in

Registration: Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 18, 2022 having registration number IN/InvIT/21-22/0020). Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882

Date and Place of Registration: January 18, 2022 in India

CFO:

Name: Mr. Vaibhav Doshi; Tel: +91 22 4009 4400; Email: VaibhavM.Doshi@eaaa.in

Company Secretary: Name: Sanket Shah; Tel.: +91 22 4009 4400; Email: sanket.shah@eaaa.in +91 22 4009 4400; Email: sanket.shah@eaaa.in

Compliance Officer for the Issue: Name: Sanket Shah; **Tel. No.:** +91 22 4009 4400; **Email:** sanket.shah@eaaa.in

KEY INFORMATION DOCUMENT (KID) DATED NOVEMBER 21, 2025

THIS IS A KEY INFORMATION DOCUMENT (KID) ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, IN RESPECT OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH CHAPTER VI OF THE SEBI CIRCULAR ON “MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER”, DATED OCTOBER 15, 2025 (“**SEBI MASTER CIRCULAR**”), AS UPDATED FROM TIME TO TIME, READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND PLATFORM (EBP PLATFORM OF BSE) (UPDATED AS ON APRIL 17, 2023) (“**BSE EBP GUIDELINES**”).

THIS KEY INFORMATION DOCUMENT IS ISSUED IN TERMS OF AND PURSUANT TO THE GENERAL INFORMATION DOCUMENT DATED MARCH 06, 2025, ALL THE DISCLOSURES, INFORMATION AS STIPULATED IN THE GENERAL INFORMATION DOCUMENT ARE INCORPORATED HEREIN BY REFERENCE AS IF THE SAME WERE SET OUT HEREIN. INVESTORS ARE ADVISED TO REFER TO THE SAME. THIS KEY INFORMATION DOCUMENT SHALL BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT AND SHALL BE REFERRED AS ISSUE DOCUMENT/OFFER DOCUMENT.

AS AN INVIT, CERTAIN REGULATORY REQUIREMENTS APPLICABLE TO COMPANIES ARE NOT APPLICABLE TO US. FOR INSTANCE, WE ARE NOT REQUIRED TO FILE A COPY OF THE GENERAL INFORMATION DOCUMENT WITH THE ROC AS REQUIRED UNDER SUB-SECTION (4) OF SECTION 26 OF THE COMPANIES ACT.

ISSUE OF LISTED, SECURED, RATED, SENIOR, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (“**NCDs**” OR “**DEBENTURES**”) BY WAY OF ISSUE OF 77,500 DEBENTURES OF FACE VALUE OF RS. 1,00,000 EACH FOR AN AMOUNT AGGREGATING UPTO INR 7750 MILLION ON A PRIVATE PLACEMENT BASIS UNDER THIS KEY INFORMATION DOCUMENT.

Coupon/dividend Rate	Coupon/dividend Payment Frequency	Redemption Date	Redemption Amount
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¹ Since the Issuer is an Infrastructure Investment Trust, it does not have a Corporate Identification Number and we have instead included the SEBI Registration Number granted to the Issuer.

7.3925% p.a.p.q	Quarterly	As set out under Section VII (Summary Term Sheet) of this Key Information Document on page 53	Rs 1,00,000 per Debenture
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For details pertaining to Eligible Investors of the NCDs, see section titled “Summary Term Sheet” of the issue of this Key Information Document. The Issues under this KID is not underwritten.

OUR SPONSOR²

Name: SEPL Energy Private Limited
Telephone number: +91 22 6841 7000
Email address: cs.energy@energy-sel.com,

GENERAL RISKS

Investment in non-convertible securities is risky, and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Investors must rely on their examination of the Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section “Risk Factors” of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or Investor's decision to purchase such securities

CREDIT RATING

The NCDs proposed to be issued under this KID have been affirmed at “AAA/Stable” by **CRISIL Ratings Limited** and “AAA/Stable” by **India Ratings and Research Limited**, vide their letters dated November 03, 2025, and October 31, 2025, respectively. For detailed press release, rationale and rating letter please refer to Annexure I of the Key Information Document.

LISTING

The NCDs are proposed to be listed on Wholesale debt market (“WDM”) segment of the BSE. BSE has given their ‘in-principle’ approval to the Issuer vide their letter bearing no. DCS/COMP/AA/IP-PPDI/216/24-25 dated February 27, 2025. For copy of the said ‘in-principal’ approval letters, please see “Annexure - II - In Principle Listing Approval” of this Key Information Document read with General Information Document.

The Debentures proposed to be issued under this KID does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of the NCD is Rs. 1,00,000/- per Debenture.

TRUSTEE FOR THE NCDs HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
 CATALYST™ Name: Catalyst Trusteeship Limited Regd. & Corp. Office: GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, India. Tel: +91 020-66807200 / 223 / 224 Contact Person: Umesh Salvi, Managing Director Email : complianceCtl-Mumbai@ctltrustee.com / bod@ctltrustee.com	 Name: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Regd. Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai - 400070, Maharashtra, India, Corp. Office: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy,	 Name: India Ratings and Research Private Limited Regd. & Corp. Office: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: +91 (22) 4000 1700 Contact Person: Mr. Nirav Mithani Email: nirav.mithani@indiaratings.co.in / infogrp@indiaratings.co.in Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999	 CRISIL Ratings Limited Regd. & Corp. Office: Hiranandani Business Park - Lightbridge, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072 Tel: +91 22 6137 3000 Contact Person: Ms. Anjum Attar Email: info@crisil.com Website: www.crisilratings.com SEBI Registration No.: IN/CRA/001/1999

² Since the Issuer is an Infrastructure Investment Trust, it does not have a Promoter, and we have instead included the details of the Sponsor across this Key Information Document (as relevant).

Website: www.Catalysttrustee.com SEBI Registration No.: IND000000034	Telangana India - 500 032. Tel: +91 40 6716 2222; +91 4079 611000 Contact Person: Mr. S P Venugopal GM – Corporate Registry Email: anzen.invit@kfintech.com; venu.sp@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221		
STATUTORY AUDITOR			
S R B C & CO LLP , Chartered Accountants having its registered and corporate office C-401, 4 th Floor, Panchshil Tech Park, Yerwada, Pune 411 006, Contact person: Mr. Shyam Sundar, Tel: + 91 20 6603 6000, Fax: + 91 20 6603 5900, Email: srbc.co@srb.in, Firm Registration No: 324982E/E300003 and Peer review no : 014892			
ISSUE PROGRAMME			
Issue/ Bid Opening: November 24, 2025 Issue/ Bid Closing: November 24, 2025		Pay-In Date: November 25, 2025 Deemed Date of Allotment: November 25, 2025	
OTHER DETAILS			
Compliance clause in relation to Electronic Book Mechanism and details pertaining to uploading of the Key Information Document on the EBP Platform		The NCS would be issued under the Electronic Book Mechanism on Private Placement basis as per Operational Guidelines. The Issuer intends to use the BSE BOND-EBP Platform. This Key Information Document is being uploaded on the BSE BOND-EBP Platform to comply with the Operational Guidelines.	

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SECTION I - DISCLAIMER³

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this KID contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this KID is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

This Key Information Document does not include a statement purporting to be made by an expert unless the expert is a Person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the Key Information Document and has not withdrawn such consent before the delivery of a copy of the Key Information Document to the registrar (as applicable) for registration and a statement to that effect shall be included in the Key Information Document.

DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in conformity with SEBI Regulations and the relevant rules and regulations therein. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This document is for the exclusive use of the Investors to whom it has been specifically addressed and it should not be circulated or distributed to the third party(s). It is not and shall not be deemed to constitute an offer or an invitation to the public, in general, to subscribe to the Debentures issued by the Issuer. The Debentures will be issued strictly on Private Placement basis. Apart from this Key Information Document or General Information Document, no other document is being prepared in connection with the offering of the Debentures or in relation to the Issuer.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed, and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This Key Information Document has been prepared to give general information regarding the Issuer to parties proposing to invest in the Debentures proposed to be issued under this KID and it does not purport to contain all the information that any such party may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Issuer does not undertake to update this Key Information Document to reflect subsequent events, and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at their own risk and responsibility. Neither the delivery of this Key Information Document or General Information Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The delivery of this Key Information Document does not provide any representation regarding the eligibility of the parties to whom this Key Information Document is delivered such Investors are requested to confirm its eligibility in the Offer.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscribers to verify if they have the necessary power, eligibility and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribers to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, Allotment, sale, holding, ownership and Redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large in relation to the

³ For detailed disclaimers, please refer to the General Information Document.

Debentures under this KID. It is meant for the consideration of the Person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on a Private Placement basis and this Offer does not constitute a public offer/invitation. The Debenture proposed to be issued under this KID does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document.

The Issuer reserves the right to withdraw the Private Placement of the Debentures prior to the Issue Closing Date, in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Laws. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

THE KEY INFORMATION DOCUMENT HAS NOT BEEN, AND SHALL NOT BE, FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER BY RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI.

RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential Investors may make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Issuer, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DISCLAIMER OF THE STOCK EXCHANGES

It is to be distinctly understood that filing of this Key Information Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its Sponsor, its management or any scheme or project of the Issuer.

Every Person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such Person consequent to or in connection with such

subscription /acquisition whether by reason of anything stated or omitted to be stated in the Offer Document hosted on the web site of the Stock Exchanges or any other reason whatsoever.

These securities may be listed on the Stock Exchanges provided the securities of the Issuer are eligible for listing on the Stock Exchanges as per Stock Exchange listing criteria prevalent at that point of time and the Issuer fulfils the listing requirements of the Stock Exchanges. The Issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities in this regard from time to time including SEBI.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings of the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agency's ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website www.crisilratings.com and www.indiaratings.co.in or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER OF THE TRUSTEE/DEBENTURE TRUSTEE

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Investors for the Debentures. Each prospective Investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and the relevant Key Information Document and does not have any responsibility to advise any Investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debt Security Trust Deed. The Debenture Trustee has not separately verified the information contained in this General Information Document and the relevant Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this General Information Document and the relevant Key Information Document or any other information provided by the Issuer in connection with the Issue.

DISCLAIMER OF THE ARRANGERS – Not Applicable

DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including Legal Counsel or their agents associated with issuance of Debentures under this Key Information Document undertake to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents associated with the Key Information Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent as to the accuracy or completeness of the information contained in the Key Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with the Debentures under this KID shall have no liability in relation to the information contained in the Key Information Document or any other information provided by the Issuer in connection with issuance of Debentures under this KID.

CONFIDENTIALITY

The Person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any

announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other Person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation the SEBI NCS Regulations or other Applicable Laws of India and other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Key Information Document.

CAUTIONARY NOTE

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any Person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any Person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may suffer.

DISCLAIMER REGARDING JURISDICTION

The issuance of the Debenture under this Key Information Document will be made in India to the Investors as specified under “Eligible Investors” of this Key Information Document and with General Information Document, who shall be specifically approached by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any Person to whom it is not specifically addressed. Any disputes arising out of the issuance of the Debenture under this KID will be subject to the jurisdiction of the courts of New Delhi. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction.

APPLICABLE REGULATIONS:

This Key Information Document read with General Information Document containing disclosure as per Schedule – I to the SEBI NCS Regulations, SEBI InvIT Regulations, SEBI Listing Regulations, Master Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended and applicable from time to time.

The covenants appended to this Key Information Document under Section “Summary Term Sheet” are in accordance with the Debt Security Trust Deed to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional/supplemental/amendatory Debt Security Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of corrigendum/annexure/schedule to this Key Information Document.

This Key Information Document shall be read in conjunction with the General Information Document.

Debt Security Trust Deed shall prevail and override the provisions of this Key Information Document.

SECTION II - DEFINITIONS

Terms	Description
Allotment/ Allot/ Allotted	The issue and allotment of the Debentures to the successful Applicants pursuant to issuance of Debentures under this KID.
Applicant/ Investor	A Person who makes an offer to subscribe to the Debentures pursuant to the terms of this Key Information Document, General Information Document and the Application Form.
Applicable Laws	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Disclosure Document or thereafter and in each case as amended.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for Allotment of Debentures.
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in a dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of Investment Manager or any committee of the Board thereof.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Shall mean The Clearing Corporation of India Limited.
Common Security Trustee	Catalyst Trusteeship Limited
Companies Act / Act	Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time.
Coupon or Interest	The interest payable on such Debentures for each relevant interest period on the respective principal amounts or so much thereof as is outstanding from time to time, at such interest rate (Coupon rate/Interest rate) as may be discovered through the Electronic Book Mechanism or the fixed rate of interest indicated by the Issuer.
Coupon Payment Date/Interest Payment Date	The date on which Coupon is payable to the Investors. If any Coupon Payment Date falls on a day which is not a Working day, then payment of Interest will be made on next Working day without liability for making payment of Interest for the delayed period.
Credit Rating Agency	[CRISIL Ratings Limited and India Ratings and Research Private Limited], being credit rating agencies registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Director	Director on the Board of the Investment Manager.
Debentures/ NCDs/ Debt Securities	Debentures/NCD offered through Private Placement route under the terms of this Key Information Document along with relevant KIDs.
Debenture Holder(s)/Beneficial Owner(s)/Investors	Any Person holding the Debentures and whose name appears in the register of Beneficial Owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
Debt Security Trust Deed	The document titled 'Debt Security Trust Deed ' to be executed between the Debenture Trustee and the Issuer for <i>inter alia</i> settling a trust and describing the powers of the Debenture Trustee read with any amendments or supplements thereto.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' dated November 06, 2025, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as Annexed in Annexure VIII.

Terms	Description
Deemed Date of Allotment	The cut-off date on which the Board/ duly authorized committee or officials authorised approve the Allotment of the Debentures i.e. the date from which all benefits under the Debentures including Interest on the Debentures shall be available to the Debenture Holder(s). The actual Allotment of Debentures (i.e. approval from the Board of Directors or a committee thereof) may take place on a date other than the Deemed Date of Allotment.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A Depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	BSE Limited
EBIDTA	Means earnings before interest, taxes, depreciation and amortization
EBP	“ Electronic Book Platform ” or “ EBP ” means a recognized stock exchange or a recognised Depository which, pursuant to obtaining approval from SEBI, provides an electronic platform for the private placement of securities.
Eligible Investors	As defined under Section “Summary term sheet” of this KID.
Escrow Account	Account opened with the escrow bank, being, Axis Bank Limited.
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GOI	Government of India/ Central Government
GIR	General Index Registration Number
General Information Document/Disclosure Document	The General Information Document cum application letter issued by the Issuer.
HoldCo / Holding Company	Holding company, as defined under Regulation 2(l)(sb) of the SEBI InvIT Regulations
Investment Manager / IM or ERAML	EAAA Real Assets Managers Limited, a company incorporated under Companies Act, 2013, having corporate identification number U67110MH2021PLC362755, with its registered office at Plot 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400098
InvIT	Infrastructure investment trusts
InvIT Assets	InvIT assets as defined under Regulation 2(1)(zb) of the SEBI InvIT Regulations, in this case being the Portfolio Assets.
InvIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Prabhadevi, Mumbai - 400 025, Maharashtra, India.
Investment Committee	Comprising of the Board of Directors of the Investment Manager
Issue	Means issue of Debentures by the Issuer pursuant to the terms of this Key Information Document and the applicable Key Information Document.
Issue/ Offer/Issue Size	Issue of 77,500 Debt Securities each having a Face Value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 775,00,00,000 (Indian Rupees Seven Hundred and Seventy Five Crores Only).
Bid/Issue Closing Date	November 24, 2025

Terms	Description
Issue Opening Date	November 24, 2025
IT Act	The Income Tax Act, 1961, as amended from time to time.
IT	Income Tax
ISIN	International Securities Identification Number.
KID/Key Information Document	Shall mean this Key Information Document.
Listing Agreement	Listing agreement under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Majority Debenture Holders / Majority Holders	Persons holding an aggregate amount representing not less than 51% (fifty- one percent) of the value of the nominal amount of Debt Securities for the time being outstanding.
Other SPVs	All entities incorporated by the Issuer including holding companies and project SPVs acquired by the Issuer, in the future (“Other SPVs”).
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Pay In Date	The date as specified in KID in section “General Information”
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Portfolio Assets / Project SPVs	Collectively, Darbhanga – Motihari Transmission Company Limited (“DMTCL”), NRSS -XXXI (B) Transmission Limited (“NRSS”), and Solzen Urja Private Limited (“SZUPL”) (formerly Renew Sunwaves Private Limited (“RSWPL”))
Private Placement	The Offer of Debentures or invitation to subscribe to the Debentures of the Issuer (other than by way of public offer) through the issue of this Key Information Document to the Investors on such conditions including the form and manner of the private placement as prescribed under Applicable Law.
RBI	Means Reserve Bank of India
Rs. / INR/ Rupees	Indian National Rupee
Record Date	Record date of Interest shall be 15 (fifteen) calendar days (excluding the date of intimation and the Record Date) prior to each Interest Payment Date and/ or 15 (fifteen) calendar days (excluding the date of intimation and the Record Date) prior to the date of Maturity.
Redemption	Repayment of the amount of Debentures or discharge of liability to the Debenture Holder(s) including partial redemption on Call Option. It implies payment of the principal amount as well as Interest due on Debentures to the Debenture Holder(s).
Redemption Date(s)	Amortized redemption as set out under Section VII (<i>Summary Term Sheet</i>) of this Key Information Document on page 53.
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies
Registrar to the Issue	KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
SEBI	Securities and Exchange Board established under the Securities and Exchange Board of India Act, 1992, as amended from time to time

Terms	Description
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, bearing reference number LAD-NRO/GN/2014-15/10/1577, dated 26 September 2014 last amended on April 29, 2025 and as amended from time to time and the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and as amended from time to time.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, bearing reference number SEBI/LAD-NRO/GN/2021/39, dated August 09, 2021, as amended from time to time.
SEBI Master Circular	Master Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated October 15, 2025, as amended from time to time.
SEBI Regulations/ SEBI Guidelines	The SEBI NCS Regulations, SEBI InvIT Regulations, SEBI Master Circular, SEBI Listing Regulations, and any other regulations applicable for the issue of Debentures, each as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Sponsor or SEPL	SEPL Energy Private Limited, a company incorporated under the Companies Act, 2013, with its corporate identification number U74999MH2018PTC307666 and having its registered office at 504 & 505, 5th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098.
SPVs	Project SPVs and the Other SPVs.
Stock Exchange	BSE Limited
Term Sheet	Terms and conditions of the Issue as set out under section “Summary Term Sheet” of this Key Information Document
Transaction Documents	All documents entered into/ to be entered into in relation to the issuance of the Debentures and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debt Security Trust Deed, Debenture Trustee Agreement, this Key Information Document, General Information Document, and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a ‘Transaction Document’ and as referred in the Term Sheet.
Trust/ Issuer/ Anzen / Anzen / Trust/ we/ our	Anzen India Energy Yield Plus Trust, an Infrastructure Investment Trust (InvIT) within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014, having its registration number IN/InvIT/21-22/0020 having its principal office at Plot No. 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400098 duly registered with the SEBI.
Trust Deed	Amended and Restated Trust Deed dated February 27, 2024, amended/amended and restated from time to time as entered into between the Sponsor and the InvIT Trustee.
Trustee/ Debenture Trustee	Catalyst Trusteeship Limited
TDS	Tax Deducted at Source
Unitholders	Any Person who owns any Unit in the Trust
WDM	Wholesale Debt Market
Working Day	Means all days on which commercial banks are open for business in Mumbai. Explanation: With reference to (a) announcement of bid/Issue period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/Issue Closing Date and the listing of the Debentures on the Stock Exchange, shall mean all trading days of Stock Exchange, excluding Saturdays, Sundays and bank holidays.

SECTION III - GENERAL INFORMATION

3.1. ISSUER

Name	ANZEN INDIA ENERGY YIELD PLUS TRUST
Registered and Corporate Office	Plot no. 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400 098
Website	www.anzenenergy.in
Educational qualifications	NA
E-mail	sanket.shah@eaaa.in
Telephone Number	+9122 4009 4700
Date of incorporation	January 18, 2022
Place of Incorporation	Mumbai

3.2. OVERVIEW AND A BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER

Please refer to Section “*Brief Summary of Business / Activities of Issuer and its Subsidiaries*” of the General Information Document, as updated under Section V below.

3.3. STRUCTURE OF THE GROUP OF THE ISSUER

Please refer to Section “*Existing Structure of the Trust as on Date of this Document*” of the General Information Document, as updated under Section V below.

3.4. A BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE SUBSIDIARIES OF THE ISSUER

Please refer to Section “*Brief Summary of Business / Activities of Issuer and its Subsidiaries*” of the General Information Document, as updated under Section V below.

3.5. BRANCHES OF THE ISSUER:

Please refer to Section “*General Information*” of the General Information Document.

3.6. SPONSOR OF THE ISSUER

Name	SEPL ENERGY PRIVATE LIMITED
Date of Incorporation	April 06, 2018
Age	7 years
Educational qualifications	N.A.
Experience in business or employment	As mentioned in the General Information Document
Positions/posts held in past	N.A.
Directorships held	N.A.
Other ventures	As mentioned in the General Information Document
Special achievements	As mentioned in the General Information Document

Business and financial activities	An infrastructure company in India that carries out investments in power transmission companies and renewable energy companies operating in the private sector
Photograph	N.A.
CIN	U74999MH2018PTC307666
Registered office address	504 & 505, 5th Floor, Windsor, Off. CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai - 400098, Maharashtra, India.

3.7. CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

CFO	COMPLIANCE OFFICER
Mr. Vaibhav Doshi Address: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Tel. No.: +91 22 4009 4700 Email: vaibhavm.doshi@eaaa.in	Mr. Sanket Shah Address: Plot no. 294/3, Edelweiss House, Off. CST Road, Kalina, Santacruz East, Mumbai - 400 098 Tel. No.: +91 22 4009 4700 Email: sanket.shah@eaaa.in

3.8. ISSUE SCHEDULE

Particulars	Date
Issue/Bid Opening Date	November 24, 2025
Issue/Bid Closing Date	November 24, 2025
Pay In Date	November 25, 2025
Deemed date of Allotment	November 25, 2025

3.9. CREDIT RATING AGENCIES

 CRISIL Ratings Limited Regd. & Corp. Office: Hiranandani Business Park - Lightbridge, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072 Tel: +91 22 6137 3000 Contact Person: Ms. Anjum Attar Email: info@crisil.com Website: www.crisilratings.com SEBI Registration No.: IN/CRA/001/1999	 India Ratings and Research Private Limited Regd. & Corp. Office: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Tel: +91 (22) 4000 1700 Contact Person: Mr. Nirav Mithani Email: nirav.mithani@indiaratings.co.in Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999
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3.10. TRUSTEE FOR THE DEBENTURE HOLDERS



Catalyst Trusteeship Limited
Regd. & Corp. Office: GDA House, First Floor,
Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune - 411038, Maharashtra, India,
Tel: +91 022-49220555
Contact Person: Mr. Umesh Salvi
Email: complianceCtl-Mumbai@ctltrustee.com

Website: www.Catalysttrustee.com
SEBI Registration No.: IND000000034

3.11. REGISTRAR TO THE ISSUE



Name: KFin Technologies Limited (formerly known as “KFin Technologies Private Limited”)
Regd. Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai – 400070, Maharashtra, India.
Tel: +91 40 6716 2222
Contact Person: Mr. S P Venugopal
Email: anzen.invit@kfintech.com/ compliance.corp@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

3.12. LEGAL COUNSEL TO THE ISSUE



Name: Saraf and Partners
Head office: Bhaskar House, FC 10 & 11, Film City, Sector 16A, Noida, Delhi, Uttar Pradesh 201301
Website URL: <https://www.sarafpartners.com/>
Email: Satadru.Goswami@sarafpartners.com
Contact Person: Mr. Satadru Goswami
Telephone No.: +91 88793 00127

3.13. GUARANTORS, IF ANY.

There are no guarantors in respect of the proposed Issue.

3.14. STATUTORY AUDITORS OF THE ISSUER

S. No.	Name	Address	Date of Appointment
1.	S R B C & CO LLP Chartered Accountants ICAI Firm Registration: 324982E/E300003 Peer Review no. 014892	C-401, 4 th Floor Panchshil Tech Park Yerwada Pune 411 006 Tel: + 91 20 6603 6000 Fax: + 91 20 6603 5900 Email: srbco@srb.in Website: NA Contact Person: Mr. Shyam Sundar	July 13, 2022

3.15. DETAILS OF CHANGE IN AUDITOR FOR PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

Please refer to Section “General Information” of the General Information Document.

3.16. ARRANGER(S) TO THE ISSUE – Not Applicable

SECTION IV - DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

4.1. Financial Information – Key financial and operational parameters on a standalone and consolidated basis

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

4.2. Material changes if any, in the information provided in the General Information Document:

Please refer to Section V below.

4.3. Details of any other contingent liabilities of the Issuer (including debt service reserve account guarantees/any put option etc.) based on the latest audited financial statements including amount and nature of liability.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” as updated under Section V below.

4.4. If the security is backed by guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed.

N.A.

4.5. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” as updated under Section V below.

4.6. Outstanding borrowings/debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document, as updated under Section V below.

4.7. A brief history of the Issuer since its incorporation giving details of:

a) Details of unit capital as at the last quarter end

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

b) Changes in its capital structure as at the last quarter end, for the preceding three financial years and current financial year.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

c) Details of the unit capital for the preceding three financial years and current financial year.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

d) Details of any acquisition of or amalgamation with any entity in the preceding one year.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

e) Details of any reorganization or reconstruction in the preceding one year.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document.

f) Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the SEBI Listing Regulations.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

g) List of top ten holders of units of the Issuer as at the latest quarter end.

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

4.8. Following details regarding the Directors of the Investment Manager:

a) Details of current Directors of the Investment Manager

Please refer to Section “*Our Management*” of the General Information Document as updated under Section V below.

b) Details of change in Directors in the preceding three financial years and current financial year

Please refer to Section “*Our Management*” of the General Information Document as updated under Section V below.

c) Details of Directors’ remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

d) Contribution being made by the Directors as part of the Offer or separately in furtherance of such objects.

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

4.9. Any financial or material interest of the Board of Directors of the Investment Manager, Sponsor, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other Persons.

Nil

4.10. Financial indebtedness (on standalone and consolidated basis)

Please refer to Section “*Capital Structure and Financial Position of the Issuer*” of the General Information Document as updated under Section V below.

4.11. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year.

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document, as updated under Section V below.

- 4.12. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor’s decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.13. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the Issue document against the Sponsor of the Issuer.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.14. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.15. Details of pending litigation involving the Issuer, Sponsor, Director, subsidiaries, group companies or any other Person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the Investor’s decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.16. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer. Details of pending proceedings initiated against the Issuer for economic offences, if any.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.17. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section “*Disclosures with regard to interest of Directors, Litigation, etc.*” of the General Information Document as updated under Section V below.

- 4.18. Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(a) Purpose of the placement:

- (i) Refinancing of existing standard debt in Issuer (outstanding principal of existing non-convertible debentures / term loan) of upto INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores only).
- (ii) Advancing loans to Project SPVs including for capital expenditure incurred or to be incurred (for purchase of inverter, static var generators, critical spares etc. along with installation & commissioning cost) by Project SPVs up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only).

- (iii) Creation of debt service reserve or any other reserves required under financing documents of the Issuer of up to INR 20,00,00,000/- (Indian Rupees Twenty Crores only).
- (iv) Meeting transaction expenses up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only).
- (v) Permitted Investment (*as defined in the Debt Security Trust Deed*) for temporary period of not more than 15 days (excluding up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only) for capital expenditure) from the Deemed Date of Allotment and till the other purposes are met.

Provided that the aggregate utilisation shall not exceed the Issue Size of Rs. 775,00,00,000 (Indian Rupees Seven Hundred and Seventy Five Crores only).

In case of participation by any bank in the issuance, end use of the bank proceeds shall be within the guidelines as issued by RBI from time to time

- (b) break-up of the cost of the project for which the money is being raised: N.A.
- (c) means of financing for the project: N.A.
- (d) proposed deployment status of the proceeds at each stage of the project: N.A.

4.19. Other matters and reports

- (a). If the proceeds, or any part of the proceeds, of the Issue of debt Securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly in the purchase of any business or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon –
 - (i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the Key Information Document: **N.A.**;
 - (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than 120 days before the date of the issue of the Key Information Document: **N.A.**
- (b). In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:
 - (i) the names, addresses, descriptions and occupations of the vendors: **N.A.**;
 - (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: **N.A.**;
 - (iii) the nature of the title or interest in such property proposed to be acquired by the Issuer: **N.A.**; and
 - (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any Person who is or was at the time of the transaction, a promoter or a Director or proposed director of the Investment Manager, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, Director or proposed director and stating the amount payable by or to such vendor, promoter, Director or proposed director in respect of the transaction: **N.A.**;

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

(c). If

- (i) the proceeds, or any part of the proceeds, of the Issue of the debt Securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Issuer of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the Key Information Document) upon –
 - (a) the profits or losses of the other body corporate for each of the three Financial Years immediately preceding the issue of the Key Information Document; and
 - (b) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

N.A.

- (d). The said report shall indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c)(ii) above: N.A.
- (e). The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default: **Please refer to Section “General Information” of the General Information Document as updated under Section V below.**
- (f). The aggregate number of Securities of the Issuer and its subsidiary companies purchased or sold by the Sponsor group, and by the Directors of the Issuer which is a Sponsor of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of filing this Key Information Document with the Registrar of Companies: **Please refer to Section “General Information” of the General Information Document as updated under Section V below.**
- (g). Reference to the relevant page number of the audit report which sets out the details of related party transactions entered into during the three financial years immediately preceding the issue of the Key Information Document to be provided: **Please refer to Section “General Information” of the General Information Document as updated under Section V below.**

- (h). Summary of qualifications, reservations or adverse remarks of the auditors of the Issuer in the three financial years immediately preceding the year of issue of the Key Information Document and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks: **Nil**
- (i). Details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous company law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the last three years immediately preceding the year of issue of this Key Information Document in the case of Issuer being a company and all of its subsidiaries: **Please refer to Section “General Information” of the General Information Document as updated under Section V below.**
- (j). The matters relating to:
 - (i) Material Contracts;
 - (ii) Time and place at which the contracts together with documents will be available for inspection from the date of Key Information Document until the date of closing of subscription list.

Please refer to Section “Material contracts & agreements involving financial obligations of the Issuer” of the General Information Document.

SECTION V – MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

5.1. Following updates shall be added to the cover page of the General Information document:

ANZEN INDIA ENERGY YIELD PLUS TRUST Principal place of business: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Tel.: .: +91 22 4009 4400; Facsimile: Not Applicable.; CIN: Not Applicable.; E-mail: sanket.shah@eaaa.in jalpa.parekh@eaaa.in ; Website: www.anzenenergy.in ; Permanent Account Number: AAJTA0116G; Registered office address: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098; Corporate office address: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098; Telephone number: +91 22 4009 4400; E-mail address: sanket.shah@eaaa.in jalpa.parekh@eaaa.in Registration: Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 18, 2022 having registration number IN/InvIT/21-22/0020). Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 Date and Place of Registration: January 18, 2022 in India CFO: Name: Mr. Vaibhav Doshi; Tel: +91 22 4009 4400; Email: VaibhavM.Doshi@eaaa.in Company Secretary: Name: Sanket ShahJalpa Parekh ; Tel.: +91 22 4009 4400; Email: sanket.shah@eaaa.in jalpa.parekh@eaaa.in +91 22 4009 4400; Email: sanket.shah@eaaa.in jalpa.parekh@eaaa.in Compliance Officer for the Issue: Name: Sanket Shah Jalpa Parekh ; Tel. No.: +91 22 4009 4400; Email: sanket.shah@eaaa.in jalpa.parekh@eaaa.in	
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5.2. Throughout the General Information Document, all references to ‘Portfolio Assets’ and ‘Project SPVs’ shall include Solzen Urja Private Limited (formerly Renew Sun Waves Private Limited) and all references to ‘Target Asset’ shall stand deleted.

5.3. In Section I of the General Information Document titled ‘Definitions and Abbreviations’, the following definition will be added:

Other SPVs	All entities incorporated by the Issuer including holding companies and Project SPVs acquired by the Issuer, in the future
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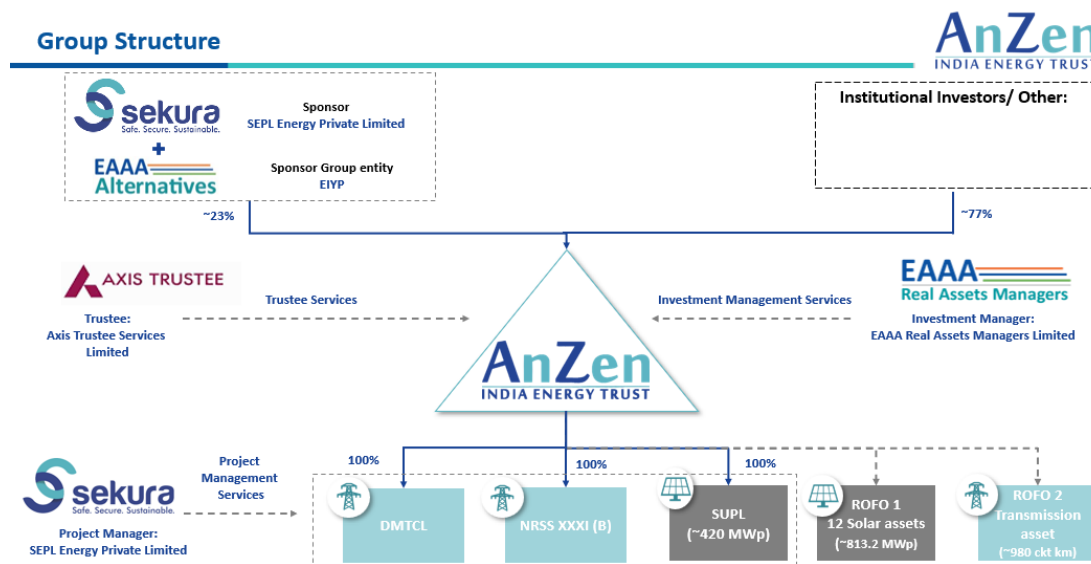
5.4. Following deletion and update will be made to Paragraph E of Clause 3.17 titled ‘Other Matters and Reports’ under Section III of the General Information Document:

Details of any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous company law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the last three years immediately preceding the year of issue of General Information Document in the case of Issuer being a company and all of its subsidiaries: ~~Not Applicable as the Issuer is an InvIT. SEBI had initiated a preliminary examination of compliances of Anzen during FY 24-25 for the period November 16, 2022 to April 30, 2024 and asked the internal auditors to collate the data and submit the report to SEBI. Currently, SEBI is reviewing the data and seeking clarification and giving instructions from time to time.~~

5.5. Section IV of the General Information Document titled ‘About the Issuer, Brief History of the Issuer Since Incorporation, Details of Activities Undertaken’ shall be updated as follows:

The Investment Manager is entitled to a fee of ₹ ~~88.755~~ million (~~excluding~~ GST) in relation to the DMTCL, ~~and~~ NRSS, SZUPL, and is entitled to an additional fee amounting to 0.25% of gross block future assets acquisition by the Anzen Trust (the “IM Fee”). The IM Fee is paid monthly to the Investment Manager for the services rendered to the Anzen Trust. Further, the Investment Manager is entitled to recover from the Anzen Trust any tax or duty or levies, including goods and services tax (other than income tax) which is, or may become, leviable under applicable law on the IM Fees.

5.6. ‘Structure of the Anzen Trust’ under Section V of the General Information Document titled ‘Existing Structure of the Trust as on Date of this Document’ shall stand amended as follows:



5.7. Following updates shall be made to ‘Background of the Investment Manager’ in Clause (C) of Chapter VI of the General Information Document titled ‘Parties to the Anzen Trust’:

EAAA Real Assets Managers Limited is the Investment Manager of the Anzen Trust. The Investment Manager was incorporated on June 25, 2021 to, amongst others, 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. The net worth of the Investment Manager as on ~~September 30, 2024~~ September 30, 2025, was ₹ ~~143.45~~ 172.2 million on a consolidated basis. The Investment Manager shall (i) comply with the minimum net worth requirement set out in Regulation 4(2)(e)(i) of the InvIT Regulations.

5.8. Following update shall be made to ‘Brief profiles of the Key Managerial Personnel of the Investment Manager’ in Clause (C) of Chapter VI of the General Information Document titled ‘Parties to the Anzen Trust’:

~~Jalpa Parekh is the Company Secretary and Compliance Officer of the Investment Manager since May 17, 2022. She has a bachelor’s degree in commerce and law from the University of Mumbai. She is also an Associate Member of the Institute of Company Secretaries of India. She has an overall experience of over 8 years in handling corporate compliance and secretarial matters. She has joined Edelweiss Group in January 2022. Prior to joining the Edelweiss group, she was associated with Kotak Mahindra Bank Limited. She was also designated as the Company Secretary of Add Pens Private Limited and was responsible for handling secretarial and legal matters.~~ Sanket Shah is the Company Secretary and Compliance Officer of the Investment Manager since August 05, 2025. Mr. Sanket Shah has an overall experience of 15+ years in Compliances, Governance, Secretarial and Legal Matters. He has experience across various sectors like IT and Engineering Solutions, Media, Healthcare, Real Estate and Infrastructure companies. Mr. Sanket Shah is a Commerce Graduate, Masters in the field of Law and a qualified Company Secretary by profession.

5.9. Clause 13.2.8 of the General Information Document titled ‘Key Financial and Operational Parameters (Standalone) and Consolidated Basis’ stands updated as below

CONSOLIDATED FINANCIAL STATEMENTS

Profit and Loss

Particulars	As of 30 June 2025 (in ₹ million) (Unaudited)	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited) *
Total Income	1,106.85	2,677.17	2,521.10	999.20
Total Expenses	1,035.09	2,832.64	2,803.29	1,356.28
Profit/ loss for the year/period	95.52	(162.34)	(297.27)	(319.24)
Other Comprehensive income	(0.04)	(0.15)	(0.08)	(0.03)
Total Comprehensive Income	95.48	(162.49)	(297.35)	(319.27)
Earnings per Unit:				
(a) basic; and	0.49	(1.01)	(1.88)	(5.23)
(b) diluted	0.49	(1.01)	(1.88)	(5.23)

Balance Sheet

Particulars	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited) *
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	32,648.24	19,121.15	20,976.72
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Current and Non-Current)	2,754.08	1,760.36	2,224.03
Other Non-Current assets	95.87	18.07	24.36
Other Current assets	17.50	30.87	31.13
Total Assets	35,515.69	20,930.45	23,256.24
Financial Liabilities (Current and Non-Current)			
a. Borrowings (including interest)	18,959.02	7441.81	7,416.24
b. Other Financial Liabilities	412.76	90.12	696.13
Other Non-Current Liabilities	373.29	1,782.34	1.89
Other Current Liabilities	264.89	126.88	31.75
Provisions	1.19	1,270.71	0.63
Total Liabilities	20,011.15	7661.86	8146.64
Equity (Equity Unit Capital and Other Equity)	15,504.55	13,268.59	15,109.60
Total Equity and Liabilities	35,515.69	20,930.45	23,256.24

Cash Flow Statement

Particulars	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited)
Net cash (used in)/ generated from operating activities (A)	2,400.06	1,630.51	881.71
Net cash (used in)/ generated from investing activities (B)	(15,682.07)	688.50	(14,939.27)
Net cash (used in)/ generated from financing activities (C)	13,257.38	(2,155.96)	14,107.58
Net Increase/ (decrease) in Cash and Cash Equivalents	(24.63)	163.05	50.02
Opening Balance of Cash and Cash Equivalents	228.40	65.35	15.33
Cash and cash equivalents on acquisition	409.02	-	-
Cash and cash equivalents at end of the year/ period	612.79	228.40	65.35

STANDALONE FINANCIAL STATEMENTS

Profit and Loss

Particulars	As of 30 June 2025 (in ₹ million) (Unaudited)	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited) *
Total Income	938.32	2,228.45	2165.75	706.11
Total Expenses	400.64	733.33	654.62	222.27
Profit/ loss for the period/year	537.17	1479.46	1496.05	468.79
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	537.17	1479.46	1496.05	468.79
Earnings per equity share:				
(a) basic; and	2.74	9.19	9.47	7.68
(b) diluted	2.74	9.19	9.47	7.68

Balance Sheet

Particulars	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited) *
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-
Intangible Assets (including Intangible Assets under Development)	-	-	-
Financial Assets (Current and Non-Current)	38,862.67	23312.22	23354.45
Other Non-Current assets	-	1.29	1.92
Current assets	2.25	0.63	-

Total Assets	38,864.92	23314.14	23356.37
Financial Liabilities (Current and Non-Current)			
a. Borrowings (including interest)	18,953.06	7,441.81	7,416.24
b. Other Financial Liabilities	145.16	6.60	25.53
Other Non-Current Liabilities	-	-	-
Other Current Liabilities	38.74	15.68	16.94
Provisions	-	-	-
Total Liabilities	19,136.96	7464.09	7458.71
Equity (Equity Share Capital and Other Equity)	19,727.96	15,850.05	15,897.66
Total Equity and Liabilities	38,864.92	23,314.14	23,356.37

Cash Flow Statement

Particulars	As of 31 March 2025 (in ₹ million) (Audited)	As of 31 March 2024 (in ₹ million) (Audited)	As of 31 March 2023 (in ₹ million) (Audited)
Net cash (used in)/ generated from operating activities (A)	(49.95)	(48.29)	11.11
Net cash (used in)/ generated from investing activities (B)	(13,191.71)	2204.46	(14343.49)
Net cash (used in)/ generated from financing activities (C)	13,306.22	(2155.56)	14336.48
Net Increase/ (decrease) in Cash and Cash Equivalents	64.56	0.61	4.10
Opening Balance of Cash and Cash Equivalents	4.71	4.10	-
Cash and cash equivalents at end of the period/year	69.27	4.71	4.10

Note: Unless context requires otherwise, our financial information for FY 2023, 2024, 2025 is derived from audited financial statements and financial information in relation to the quarter ended June 30, 2025 is derived from unaudited financial Results. The financial information of Fiscal 2023 is not comparable with 2024 and 2025 since the Anzen Trust commenced its operations from November 11, 2022. The financial information of FY 2025 is not comparable with 2024 and 2023 since on March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited pursuant to share purchase agreement dated December 19 2024. Accordingly, the financial information reported in the various periods may not be comparable. Also, financial information for the quarter ended June 30, 2025, is not indicative of the full year results of the Trust and is not comparable with annual financial

- 5.10. Clause 13.2.7 of the General Information Document titled ‘Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability’ stands updated as below:

Sr. No.	Particulars	Quarter Year ended March 31, 2024 June 30, 2025
	Nil as per standalone financials and Rs. 76.0775.69 million as per unaudited consolidated financials as on June 30, 2025 March 31, 2024. Refer Financial Statement provided in Annexure IX	

- 5.11. Section 13.2.5 of the General Information Document titled ‘Corporate Guarantees’ stands updated as below:

Amount of corporate guarantee or letter of comfort issued by the Issuer: Not Applicable

Name of counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom corporate guarantee or letter of comfort has been issued: Not Applicable

Contingent liability including debt service reserve account guarantees/any put option etc.: ~~Nil as per standalone financials and Rs. 75.69 million as per unaudited consolidated financials as on December 31, 2024~~ Nil as per standalone financials and contingent liability of INR 76.07 million as per unaudited consolidated financial statements of the Issuer as on June 30, 2025.

5.12. Section 13.2.6 of the General Information Document titled ‘Guarantee/Letter of Comfort’ stands updated as below:

Copy of guarantee or letter of comfort or any other document of a similar nature: Not Applicable

Detailed payment structure, that is, procedure of invocation of guarantee and receipt of payment by the Investor along with the timelines: Not Applicable

5.13. Section 13.1.1 of the General Information Document titled ‘Details of unit capital as at last quarter end’ stands updated as below:

Number of Units		Aggregate value at nominal value	
A)	AUTHORISED UNIT CAPITAL		
	NA		NA
B)	ISSUED, SUBSCRIBED AND PAID-UP UNIT CAPITAL		
	15,80,00,000 196,193,900		15,80,00,000 19,812,651,134

5.14. Section 13.1.2 of the General Information Document titled ‘Changes in the Issuer’s Unit capital structure as at last quarter end for the preceding 3 (three) financial years and current financial year’ stands updated as below:

Financial Year	Date of Change (Annual General Meeting/Extraordinary General Meeting of Unitholders)	Rs.	Particulars
2025-2026	NA	NA	NA
2024-2025	04.03.2025	19,61,93,900	Allotment of units pursuant to institutional placement
2023-2024	NA	NA	NA
2022-2023	NA	15800,00,00,000	NA

5.15. Section 13.1.3 of the General Information Document titled ‘Details of the unit capital history of the Trust for the preceding three financial years and current financial year’ stands updated as below:

Financial Year	Date of Allotment	No. of Units issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative	Remarks
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							No. of Units	Unit Capital (INR)	Unit Premium	
2025-2026 ⁴	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-2025	04.03.2025	3,81,93,900	100	105.06	Cash	Institutional Placement	119,61,93,900	19,61,93,90,000	5.06	NA
2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15,80,00,000	1,580,00,00,000	Nil	N.A.
2022-2023	November 11, 2022	15,80,00,000	100	100	Cash and other than cash	Private Placement of Units	15,80,00,000	1,580,00,00,000	Nil	N.A.

- 5.16. Section 13.1.4 of the General Information Document titled ‘Details of any acquisition of or amalgamation with any entity in the preceding one year’ stands updated as below:

~~None.~~ The Issuer has acquired Solzen Urja Private Limited (formerly Renew Sun Waves Private Limited) as an SPV through a share purchase agreement dated December 19, 2024 including any amendments thereto.

- 5.17. Section 13.1.6 of the General Information Document titled ‘Details of the of unit holding pattern of the Issuer as on the latest quarter end as per the format specified under the SEBI Listing Regulations’ stands updated as below:

Unitholding Pattern as on September 30, 2025

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
(A)	Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties, and the Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF		0.00		0.00	0	0.00
(b)	Central/State Govt.		0.00		0.00	0	0.00
(c)	FIs/Banks		0.00		0.00	0	0.00
(d)	Any Other		0.00		0.00	0	0.00
	BODIES CORPORATES	23,800,000	12.13 15.06	23,700,000	99.58	0	0.00
	Alternate Investment Fund	62,425,000 88,400,000	31.82 55.95	5,729,085	9.18 10.00	0	0.00
	Trust		0.00		0.00	0	0.00

⁴ As on June 30, 2025

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
	Sub- Total (A) (1)	86,225,000 112,200,000	43.9571.01 43.9571.01	29,429,085 23,700,000	34.13 21.12	0	0.00
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)		0.00				
(b)	Foreign government		0.00	0	0.00	0	0.00
(c)	Institutions		0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors		0.00	0	0.00	0	0.00
(e)	Any Other		0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	-	0.00	-	0.00	0	0.00
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	86,225,000 112,200,000	43.9571.01 43.9571.01	29,429,085 23,700,000	34.13 21.12	0	0.00
(B)	Public Holding						
(a)	Mutual Funds	2,375,000	1.210.00				
(b)	FIs/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	2,385,100	1.220.00				
(f)	Provident/pension funds		0.00				
(g)	Foreign Portfolio Investors	2,600,000	1.65				
(h)	Foreign Venture Capital Investors		0.00				
(i)	Any Other (specify)		0.00				
	BODIES CORPORATES (Foreign Body)		0.00				
	ALTERNATIVE INVESTMENT FUND		0.00				
	Sub- Total (B) (1)	4,760,1002, 600,000	2.431.65 2.431.65				
(2)	Non-Institutions						
(a)	Central Government/State	11,000,000	5.616.96				

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
	Governments(s)/P resident of India						
(b)	Individuals	12,915,800 1,000,000	6.580.63				
(c)	NBFCs registered with RBI		0.00				
(d)	Any Other (specify)		0.00				
	TRUSTS	3,600,000 2,200,000	1.834.39				
	NON-RESIDENT INDIANS	2,175,000	1.110.00				
	CLEARING MEMBERS		0.00				
	BODIES CORPORATES	75,518,000 9,000,000	38.4948.35				
	Sub- Total (B) (2)	105,208,800 43,200,000	53.6227.34				
	Total Public Unit holding (B) = (B)(1) +(B)(2)	45,800,000 49,968,900	56.0528.99				
	Total Units Outstanding (C) = (A) + (B)	196,193,900 158,000,000	100.00				

5.18. Clause 13.1.8 of the General Information Document titled ‘List of top 10 holders of Non-convertible Securities of the Issuer as on the latest quarter end’ stands updated as below:

As on September 30, 2025

S. No.	Name of Holder the Unitholders	Total No. of Units Category of Holder	No. of Units in Demat format Face value of holding	Total Unitholding as a % of total no of Unit Capital Holding as a % of total outstanding non-convertible securities of the issuer
1.	Axis Bank Limited	Bank	300,00,00,000	40%21%
2.	Kotak Mahindra Bank Limited	Bank	100,00,00,000	13%7%
3.	RBL Bank Limited	Bank	50,00,00,000	7%3%
4.	The Federal Bank Limited	Bank	250,00,00,000	33%17%
5.	Wipro Enterprises Private Limited	Company	50,00,00,000	7%3%
6.	VIDYANITI LLP	AIF	300,00,00,000	21%
7.	SBI SHORT TERM DEBT FUND	Mutual Fund	200,00,00,000	14%
8.	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	NBFC	100,00,00,000	7%
9.	SBI DYNAMIC BOND FUND	Mutual Fund	100,00,00,000	7%

5.19. Clause 13.1.9 of the General Information Document titled ‘Details of capital structure of the Trust’ stands updated as below:

The Sponsor’s holding in the Issuer as on ~~December 31, 2024~~ **September 30, 2025** is given below:

S.No	Name of the Unit Holders	Total No. of Units	No. of Units in Demat format	Total Unitholding as a % of total no of Unit Capital
1.	SEPL Energy Private Limited	2,38,00,000	2,38,00,000	15.06 12.13%

5.20. Clause 7.1 of the General Information Document titled ‘Details of the Board’ stands updated as below:

The following table sets forth details regarding the current Board of Directors of Investment Manager as on September 30, 2025

S.No	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
1.	Venkatchalam Ramaswamy, Non-Executive Director, (DIN 00008509)	58 years	2101/2201, Mangrishi Apartments, Kashinath Dhuru Road, Near Kirti College, Dadar West, Mumbai – 400028	November 23, 2021	• EAAA India Alternatives Limited • Edelweiss Asset Reconstruction Company Limited • Edelweiss Financial Services Limited • EAAA Real Assets Managers Limited • Kenai Advisors LLP	No.
2.	Subahoo Chordia, Non-Executive Director, (DIN 09216398)	46 years	28th Floor, 2805, A Wing, CTS No 866 B1, JP Road, Andheri (West), Mumbai – 400 058	June 25, 2021	• Bharat InvITs Association • EAAA Real Assets Managers Limited	No.
3.	Sunil Mitra, Independent Director, (DIN 00113473)	73 years	Chirantan, 241, Shantipally, 2nd Floor, Behind Acropolis Mall, Rajdanga, Kolkata - 700 107	November 23, 2021	• Firstsource Solutions Limited • CESC Ltd • Century Plyboards (India) Ltd. • EAAA Real Assets Managers Limited	No.
4.	Bala C Deshpande, Independent Director, (DIN 00020130)	58 years	C Wing, 2001/02, Rustumjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (East), Mumbai - 400 051	April 1, 2023	• Eclerx Services Limited • Financial Software and Systems Private Limited • Medisys Edutech Private Limited • Brainbees Solutions Limited	No

S.No	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
					• Megadelta Capital Asset Managers LLP • Megadelta Capital Managers Services LLP • EAAA Real Assets Managers Limited	
5.	Nupur Garg, Independent Director, (DIN 03414074)	50 years	Villa 72, The Palm Springs, Golf Course Road, Opp Hotel IBIS, Sector-54, Gurugram-122001	May 23, 2023	• Kids Clinic India Limited • Winpe Development Private Limited • Avyana Business Ventures Private Limited • Kerala Infrastructure Fund Management Limited • Winpe Development Forum • EAAA Real Assets Managers Limited • Growx Startups LLP • Innoven Triple Blue Capital Services LLP • Innoven Triple Blue Capital Advisors LLP • Molbio Diagnostics Limited	No.
6	Ranjita Deo Whole-Time Director and Chief Investment Officer, (DIN 09609160)	44 years	503, Sudhama Niwas, 16th Road, Khar West, Opposite BPM School, Mumbai – 400052	May 17, 2022	• EAAA Real Assets Managers Limited	No.
7.	Shiva Kumar, Independent Director, (DIN 06590343)	71 years	D 61, Westend Heights, DLF Phase 5, Sector 53, Gurugram 122009	April 1, 2022	• Vishuv Invest Private Limited • UTI Trustee Company Private Limited • ECL Finance Limited • Edelweiss Asset Reconstruction Company Limited • EAAA Real Assets Managers Limited	No.

S.No.	Name, Designation, DIN	Age	Address	Date of Appointment	List of other directorships	Whether wilful defaulter
					- Edelweiss Financial Services Limited - Dronacharya Businessminds LLP	

5.21. Clause 7.1 of the General Information Document titled ‘Details of the Board’ stands updated as below:

Details of Changes in Directors of the Investment Manager in the last 3 years and current Financial Year:

S. No.	Name, Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Mr. Hemant Daga – Director (DIN: 07783248)	-	24-11-2021	-	N.A.
2.	Mr. Vinit Agrawal – Director (DIN – 03311191)	-	24-11-2021	-	N.A.
3.	Prabhakar Panda – Independent Director – (DIN - 02860918)	29-09-2022	01-04-2023	-	N.A.
4.	Mr. Venkatchalam Arakoni Ramaswamy – Director (DIN - 00008509)	23-11-2021	10-09-2025	-	N.A.
5.	Mr. Subahoo Chordia Non-Executive Director (DIN – 09216398)	25-06-2021	-	-	N.A.
6.	Mr. Sunil Mitra – Independent Director (DIN – 00113473)	23-11-2021	-	-	N.A.
7.	Mr. Shiva Kumar – Independent Director (DIN – 06590343)	01-04-2022	-	-	N.A.
8.	Ms. Ranjita Deo – Whole Time Director & Chief Investment Officer (DIN – 09609160)	17-05-2022	-	-	N.A.
9.	Ms. Bala C Deshpande, Independent Director (DIN – 00020130)	01-04-2023	-	-	N.A.
10.	Ms. Nupur Garg, Independent Director, (DIN – 03414074)	23-05-2023	-	-	N.A.

5.22. Clause 8.4 of the General Information Document titled ‘Interest of our Directors’ stands updated as below:

Details of Directors’ remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three Financial Years):

Remuneration payable or paid to a Director by:	Upto June 30, 2025	2024-2025	2023-2024	2022-2023
(i) The Issuer	87,53,435	1,68,74,004	1,39,81,519	93,44,205
(ii) Issuer’s subsidiary or associate company	Nil	Nil	Nil14,36,77,450	Nil6,60,43,308
Shareholding of the Director in:				

(i) the Issuer,	0.17%	0.17%	Nil	Nil
(ii) Issuer's subsidiaries and associate companies on a fully diluted basis	Nil	Nil	Nil ^{4**}	Nil ^{2*}
Appointment of any relatives to an office or place of profit of:				
(i) the Issuer,	Nil	Nil	Nil	Nil
(ii) Issuer's subsidiary or associate company	NA	NA	NAN ⁴	NAN ⁴

Full particulars of the nature and extent of interest, if any, of every director:

- (a). in the promotion of the Issuer; **NA**
- (b). in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it; **NA**
- (c). where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed; **NA**

Contribution being made by the Directors as part of the Offer or separately in furtherance of such objects: **NA**

5.23. Clause 13.2 of the General Information Document titled 'FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)' stands updated as below:

Set forth below is a summary of the Issuer's outstanding secured and unsecured borrowings as at the end of the preceding quarter (i.e., September 30, 2025) or if available, a later date, with a brief description of certain significant terms of such financing arrangements:

Details of outstanding secured loan facilities

Name of Lender	Type of Facility	Amount Sanctioned (In Crs)	Principle Amount Outstanding as on September 2025	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
India Infrastructure Finance Company Limited (IIFCL)	Rupee Term Loan	620*	450.11	End of each quarter December 31, 2049	(i) A first ranking <i>pari passu</i> 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		

Name of Lender	Type of Facility	Amount Sanctioned (In Crs)	Principle Amount Outstanding as on September 2025	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
					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.		

Name of Lender	Type of Facility	Amount Sanctioned (In Crs)	Principle Amount Outstanding as on September 2025	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
					(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		

Name of Lender	Type of Facility	Amount Sanctioned (In Crs)	Principle Amount Outstanding as on September 2025	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
					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		

Name of Lender	Type of Facility	Amount Sanctioned (In Crs)	Principle Amount Outstanding as on September 2025	Repayment Date/Schedule	Security	Credit Rating	Asset Classification
					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;		

* disbursed portion is Rs.460 Cr

Details of outstanding non-convertible securities issued by the Issuer in the following format:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	NCDs outstanding (In crs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
Series IA	INE0MI Z07012	3 year	Fixed Coupon of 8.01% per annum, payable quarterly.	450	01-12-2022	01-12-2025	AAA / Stable	Secured	(a) a first <i>pari passu</i> charge by way of hypothecation on all the Issuer's current assets, 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, present and future
Series HB	INE0MI Z07020	5 year	Fixed Coupon of 8.34% per annum, payable quarterly.	300	01-12-2022	01-12-2027	AAA / Stable	Secured	
Series C	INE0MI Z07038	3 year	Fixed Coupon of 7.77% per annum, payable quarterly.	700	06-03-2025	06-03-2028	AAA / Stable	Secured	

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	NCDs outstanding (In crs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
									(collectively, the “Loans”); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the sub-accounts (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any additional debt) that may be opened in accordance with the Debenture Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	NCDs outstanding (In crs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
									banks and the permitted investments or other securities representing all amounts credited to the Escrow Account; (b) a first and exclusive charge on the DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities, and all amounts lying therein; (c) a first <i>pari passu</i> pledge over 100% of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities owned by the AIEYPT in the Project SPVs. (d) a first <i>pari passu</i> pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities owned by the Issuer and HoldCo(s) in all the Other SPVs and HoldCo(s) (as applicable).

5.24. Clause 13.2.3 of the General Information Document titled ‘List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)’ stands updated as below:

S. No	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Axis Bank Limited	Bank	300,00,00,000	40%21%
2	Kotak Mahindra Bank Limited	Bank	100,00,00,000	13%7%
3	RBL Bank Limited	Bank	50,00,00,000	7%3%
4	The Federal Bank Limited	Bank	250,00,00,000	33%17%
5	Wipro Enterprises Private Limited	Company	50,00,00,000	7%3%
6	VIDYANITI LLP	AIF	300,00,00,000	21%
7	SBI SHORT TERM DEBT FUND	Mutual Fund	200,00,00,000	14%
8	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	NBFC	100,00,00,000	7%
9	SBI DYNAMIC BOND FUND	Mutual Fund	100,00,00,000	7%

5.25. Clause 8.16 of the General Information Document titled ‘Details of Pending Litigation Involving the Issuer, Sponsor, Investment Manager, Invit Trustee or any Other Person, Whose Outcome Could Have Material Adverse Effect on the Financial Position of the Issuer, which may affect the Issue or the Investor’s Decision to Invest / Continue to Invest in the Debentures’ stands updated as below:

A. DMTCL

Regulatory matters

- The CERC impleaded DMTCL as a respondent in Petition dated October 6, 2016 (“Petition I”), filed by PGCIL, for approval of DOCO of Asset as at August 31, 2016 and determination of transmission tariff for 02 no. 400 kV PGCIL line bays at Muzaffarpur sub-station for termination of Muzaffarpur (PG) – Darbhanga (TBCB) 400 kV D/C (triple snowbird) line under the Eastern Region System Strengthening Scheme – VI (“ERSS-VI”). CERC, by way of its order dated September 1, 2017, disposed of Petition I and observed that interest during construction (“IDC”) and incidental expenditure during construction (“IEDC”) for the period starting from August 31, 2016 until April 21, 2017 would be borne by DMTCL, which was thereafter duly paid by DMTCL as the instant assets were not put into use due to non-commissioning of the associated transmission line by DMTCL.

Subsequently, DMTCL filed petition dated October 26, 2017 (“Petition II”), before the CERC against Bihar State Power Transmission Company Limited, amongst others, for seeking extension of the scheduled commercial operation date (“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 (“TSA”) dated August 6, 2013 (“Project”),

and for the grant of an increase in transmission charges to offset the cost of ₹ 217.50 million incurred on account of additional IDC, among other things. CERC, by way of its order dated March 29, 2019, allowed DMTCL to recover expenditure incurred on account of change of law i.e. obtaining forest clearance, 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, additional expenditure in terms of order dated September 1, 2017 and work affected due to increase in number of power lines crossings, change in gantry coordinates and subsequent increase in line length. (“Impugned Order I”). Thereafter, a review petition dated April 23, 2019 was filed by DMTCL in relation to review of the Impugned Order I. CERC by way of its review order dated January 13, 2020 provided the necessary clarification for the recovery of claim along with consideration of certain documents already admitted in Impugned Order I; and also held that as per the TSA, in case of any extension from the SCOD, the applicable transmission charges of an element would be from the of the contract year in which the commercial operation date has occurred. CERC accordingly partially allowed the DMTCL’s review petition (“Review Order”).

Thereafter, DMTCL filed an appeal dated June 20, 2020 (“Appeal I”) before the Appellate Tribunal for Electricity at New Delhi, against the Review Order, wherein DMTCL challenged, amongst others, (i) the Impugned Order I, 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 on account of change of law and force majeure events.

Subsequently, the Hon’ble Tribunal in relation to Appeal I, passed order dated December 3, 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 under change in gantry coordinates, (iii) tariff would be levied only for services provided, and not on account of force majeure or change in law events, wherein DMTCL system was not available for the power flow. (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated September 1, 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. Subsequently, CERC pursuant to a record of process in relation to Petition II directed DMTCL to submit details of the IDC and IEDC from scheduled COD to actual COD, the additional costs on account of increase in number of power line crossings and ground improvement work along with. DMTCL submitted relevant details on February 25, 2022 and submitted details in relation to ₹ 696.00 million incurred towards IDC and IEDC along with consequential carrying costs, ₹ 31.50 million towards change in length of transmission lines, ₹ 18.40 million on account of increase in number of power line crossing along with carrying costs, along with additional expenditure of approximately ₹ 73.20 million along with carrying costs, amongst other things.

Accordingly, CERC through order dated May 13, 2022 (“Impugned Order II”) allowed DMTCL’s claims, however, the claims in relation to consequential carrying costs were disallowed. Consequently, DMTCL filed an appeal dated June 24, 2022 (“Appeal II”) challenging the Impugned Order II seeking the relief for consequential carrying costs in relation to IDC/IEDC and other costs allowed already. The matter is currently pending.

2. DMTCL has filed a petition dated March 30, 2023, under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act, 2003 before CERC against Bihar power utilities such as Bihar State Power Transmission Company Limited (“BSPTCL”), North Bihar Power Distribution Company Limited (“NBPDC”) and South Bihar Power Distribution Company Limited (“SBPDCL”) for recovery of deemed transmission charges of Darbhanga Element which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL.

CERC by way of its order dated September 30, 2024 allowed DMTCL to recover transmission charges from distribution licensees of Bihar pertaining to Darbhanga element for the period from April 8, 2017 to April 15, 2017 (“Impugned Order”).

Further, DMTCL has filed a review petition under Section 94 of the Electricity Act, 2003 read with Section 114 of the Code of Civil Procedure, 1908 and Regulation 52 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2023 seeking limited review and modification of the Impugned Order, to adjudicate applicable late payment surcharge on unrecovered transmission charges and carrying cost on the payable differential transmission charges, at CERC. Further, BSPTCL, NBPDC and SBPDCL have also appealed against the Impugned Order on November 18, 2024, at Appellate Tribunal for Electricity, New Delhi. The matters are currently pending **and is listed on November 14, 2025**.

3. Virtuous Energy Private Limited (VEPL) ("**Petitioner**") has filed a petition under Section 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.

Summons were received from Delhi High Court to appear in this matter on November 18, 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on November 18, 2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. On the hearing held on December 09, 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 December 16, 2024. Vide judgment dated July 08, 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 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 accordingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.

B. NRSS

Regulatory Matters

1. Power Grid Corporation of India Ltd ("**PGCIL**") has filed a petition before the CERC dated December 9, 2016 ("**Petition I**") against NRSS, amongst others, for determination of transmission tariff under CERC (Terms and conditions of Tariff) Regulations, 2014 from COD to March 31, 2019 for its transmission assets claiming transmission charges on account of delay in commissioning of the transmission lines by NRSS.

Subsequently, NRSS filed a petition dated September 4, 2017, ("**Petition II**"), before the CERC seeking extension of the scheduled commercial operation date and increase in transmission charges, in relation to the transmission system being compensation for certain force majeure and change in law events which impacted the "Northern Region System Strengthening Scheme – XXXI (B)" as specified in the transmission services agreement dated January 2, 2014 entered into between NRSS and certain long term transmission customers. Simultaneously, CERC, vide order dated November 30, 2017 ("**Impugned Order I**") allowed PGCIL's claim under Petition I and held NRSS liable for the payment of IDC and IEDC on account of delay by NRSS in commissioning the NRSS project.

However, CERC, by way of its order dated March 29, 2019 ("**Impugned Order II**") disposed of Petition II and allowed certain force majeure and change in law claims of NRSS along with extending the SCOD to the actual COD. However, the Impugned Order II disallowed NRSS claims in relation to consequential relief of ₹ 238 million on account of the IDC and IEDC as a direct consequence of the force majeure events, ₹ 68.80 million on account of gantry coordinates and subsequent change in connection arrangement and restitution for loss of first year tariffs to the extent of ₹ 586.80 million.

Subsequently, NRSS filed an appeal dated August 9, 2019 before the Appellate Tribunal for Electricity at New Delhi, challenging the Impugned Order I on the ground that CERC had incorrectly held NRSS liable for the payment of IDC and IEDC and had not provided any reasons for the same. Consequently, the Hon'ble Tribunal vide order dated September 14, 2020, set Impugned Order I aside, held that NRSS cannot be held liable to pay IDC and IEDC

on account of delay in commissioning of PGCIL's transmission assets and remanded the matter back to CERC ("**Remand Order I**").

NRSS also filed an appeal dated March 19, 2020 before the Appellate Tribunal for Electricity at New Delhi, challenging Impugned Order II on the grounds that despite certain events in change in law and force majeure, CERC disallowed direct consequential relied i.e. IDC and IEDC. Accordingly, the Hon'ble Tribunal vide order dated December 13, 2021 held that NRSS was liable to be fully compensated for the IDC and IEDC incurred on account of change in law and force majeure events, allowed compensation in relation to the gantry coordinates, amongst other things and remanded the matter back to CERC. ("**Remand Order II**"). The CERC vide order dated May 11, 2022 upheld Remand Order II, however, disallowing NRSS's claim for consequential carrying costs in relation to allowed IDC/IEDC and other claims. Consequently, NRSS filed an appeal dated June 23, 2022 ("**Appeal I**") challenging order dated May 11, 2022 and seeking compensation in relation to the carrying costs for the allowed IDC/IEDC and other claims.

Further, the CERC vide order dated April 26, 2022 ("**Impugned Order III**") in Petition I fastening the liability for payment of the IDC and IEDC on NRSS for PGCIL, contrary to the finding of the Hon'ble Tribunal in the Remand Order. Accordingly, NRSS filed appeal dated June 10, 2022 ("**Appeal II**") challenging Impugned Order III and seeking a declaration from the Hon'ble Tribunal to hold NRSS not liable for the payment of IDC and IEDC for PGCIL's transmission assets.

Both, Appeal I and Appeal II are currently pending.

2. Power Grid Corporation of India Ltd ("PGCIL") filed petition dated January 22, 2018 before the CERC against NRSS for determination of tariff for 400 kV Malerkotla bays at 400/220 kV GIS Substation at Kurukshetra under 'provision of 400 kV bays for lines under NRSS in northern region for the Financial year 2014-2019 tariff period due to an alleged delay by NRSS in achieving commercial operation date for the asset. Pursuant to the petition, NRSS filed reply affidavit dated June 1, 2018 and affidavit May 31, 2019 dated stating that CERC follow the same approach as taken in previous petitions and not hold NRSS liable to compensate PGCIL for delay due to force majeure events. The CERC vide order dated January 7, 2020 ("**Impugned Order**") determined the transmission tariff from the anticipated commercial operation date to March 31, 2019 and allowed PGCIL to recover transmission charges of asset mismatching period of Kurukshetra bays and further directed that the transmission charges be paid from December 1, 2016 till the commercial operation date as well. Subsequently, NRSS filed appeal dated February 24, 2020 challenging the Impugned Order. The matter is currently pending at APTEL.
3. 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.
4. Landowners Jagtar Singh and Mukesh Kumar have filed a suit of mandatory injunction and a recovery suit before the Civil Court Pehowa, Kurukshetra, 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 several 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.

NRSS has filed its written statement and reply to the application NRSS argued the matter and made its written submissions. On September 01, 2025, and September 30, 2025, the matter was adjourned and is now listed on November 20, 2025

5. Mr. Amarjeet Singh Ruprai filed a civil suit before the Additional District and Sessions Court, Ludhiana claiming additional compensation for the land over which the transmission lines have

been laid, on the grounds 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.

On November 18, 2024, the plaintiff counsel informed the court of the demise of the plaintiff and requested to file the application for the legal heirs from his side to deal with this matter further. On September 03, 2025, the case was adjourned to the next date on October 29, 2025.

6. Virtuous Energy Private Limited (VEPL) ("**Petitioner**") has filed a petition under Section 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 sought appointment of arbitrator for adjudication of disputes between the parties.

Summons were received from Delhi High Court to appear in this matter on November 18, 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on November 18, 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 was December 09, 2024. On the hearing held on December 09, 2024, the court noted both 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 December 16, 2024. Vide judgment dated July 08 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 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 accordingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.

The arbitrator had the first hearing on August 01, 2025 wherein with the consent of the parties it was agreed that the statement of claim shall be filed on or before August 29, 2025 and statement of defence by September 26, 2025, and rejoinder if any, on October 17, 2025. The matter is currently pending.

C. ~~RSWPLSZUPL~~

1. Kalu Singh ("Defendant") filed a suit numbered 106/2021 before SDM, Fatehgarh, Jaisalmer seeking rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner.

It was alleged that without any valid mutation, name was altered in revenue record and therefore subsequent mutation was not valid. Though ~~SZUPLRSWPL~~ was not made a party initially, it was added subsequently at the final stage. **The previous hearing was on September 09, 2025 and the matter is currently pending.**

2. ~~SZUPLRSWPL~~ filed a limited appeal DFR 225 of 2024, before Appellate Tribunal for Electricity, New Delhi challenging the order passed by CERC in petition no. 171/MP/2021 to the extent (i) it has granted carrying cost on the basis of the "lowest of the three formula" (ii) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by ~~SZUPLRSWPL~~. The matter is currently pending.
3. M.K. Ranjitsinh & Ors. filed a writ petition I (W.P. (c) No. 838 of 2019) ("**Writ Petition**") in public interest under Article 32 of the Constitution of India before the Supreme Court of India, seeking urgent directions to save the critically endangered birds, the Great Indian Bustard ("**GIB**") and the Lesser Florican the decline of which, amongst other reasons, has been attributed to the development of wind turbines and overhead powerlines, more specifically, due to collision with the same. Private renewable energy developers are not party to the Writ petition.

In the recent order dated March 21, 2024, passed by Supreme Court of India ("**GIB Order**") in respect of the Writ Petition, the injunction, imposed vide order dated April 19, 2021, as regards the Potential Area, as referred to in the GIB Order, has been lifted (subject to the parameters which may be suggested by the new Expert Committee). The Expert Committee

will determine the feasibility of overhead and underground lines. The Expert Committee's Report has now been analyzed to decide the further course of action.

4. A petition dated September 24, 2024 (bearing Petition No. 415/MP/2024) has been filed by the Northern Regional Load Despatch Centre (NRLDC) against ~~SZUPL RSWPL~~ and others before the Central Electricity Regulatory Commission seeking directions against Inter State Transmission (ISTS) connected Renewable Energy plants. The directions are aimed at ensuring that ISTS plants inter-alia ensure (i) compliance with the Low and High Voltage Ride Through standards as prescribed by the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 (as amended from time to time) regarding Low Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances; (ii) take necessary action to resolve the issue of sharp reduction in active power during fault (even despite insignificant voltage dip) and any reduction in active power during HVRT (until the transient current limit of the Inverter/WTG is not hit); (iii) take necessary actions for adequate and prompt reactive power support (i.e. injection during LVRT, ceasing reactive power immediately after fault clearance and absorption during HVRT); (iv) take necessary actions to prevent tripping on any internal elements of plants (causing generation loss) when voltage and frequency at the Interconnection point remains within the No-trip zone; (v) take necessary actions for recording of the events for assessment of inverter/ WTG performance during the grid events. The matter is currently pending.
5. A petition was 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.

~~SZUPL~~ has begun to submit its responses and the matter is currently pending.

6. A revenue suit was filed under section 53, 88 and 188 of Code of Civil Procedure read with section 136 of the Rajasthan Land Revenue Act before the SDM, Fatehgarh, Jaisalmer. 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 March 22, 1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently, the 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. ~~SZUPL~~ is the 6th respondent.

The matter is currently pending.

5.26. Clause 8.6 of the General Information Document titled 'Related Party Transactions' stands updated as below:

For details of the related party transactions as per Ind AS 24 entered into by the Anzen Trust as of and for the last three Fiscals, and as of and for the period ended ~~September 30, 2024~~ June 30, 2025, see page 7 of the unaudited standalone financial statements and page 22 of the unaudited consolidated financial statements in Annexure IX.

5.27. Following update will be made to the following extract from Section IX of the General Information Document titled 'Brief Summary of Business/ Activities of Issuer and its Subsidiaries':

As on ~~September 30, 2025~~ ~~March 31, 2024~~, AUM of the Anzen Trust was ₹ 39,77,62,30,37 million, weighted average cost of debt was 7.96%~~8.14%~~, net debt to AUM was approximately 43.16%~~27.59%~~. The Trust made a distribution per unit of approximately ₹ 9.8 in the Fiscal 2025~~4~~. Further, our ~~transmission Portfolio~~ assets have been in operation for approximately 87 years and solar assets have been in operation for approximately 4 years. Transmission assets have a residual contractual period of approximately 27 years and Solzen Urja Private Limited has a residual contractual period of approximately 21 years as on September 30, 2025 and have a residual contractual period of approximately 28 years in the Fiscal 2024. Further, net debt to AUM of the Anzen Trust was 27.41% as on September 30, 2024 (calculated basis

~~the AUM as on March 31, 2024). Our total income for the Fiscal 2024 was ₹ 2,521.10 million, of which revenue from contract with customers was ₹ 2,426.41 million. This majorly comprised of income from transmission charges amounting to ₹ 2,410.29 million. The loss before tax was ₹ 282.19 million for the Fiscal 2024. Furthermore, the total Assets as at March 31, 2024 were ₹ 20,930.45 million. Our FY 2025 financial data was –~~

- ~~(i) Revenue from customers for transmission assets was ₹ 2,426.0 million and for solar assets was INR 1,795 Mn (Revenue for the consolidated period i.e. March 08, 2025 to March 31, 2025 was INR 143 million);~~
- ~~(ii) The loss before tax was INR 155.5 Mn; and~~
- ~~(iii) The total assets was INR 35,515.7 Mn.~~

5.28. Under ‘The Portfolio Assets’ in Section IX of the General Information Document titled ‘BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES’, the following table shall be added:

Project Details	Specifications	Evacuation voltage	Grid substation (GSS)	Actual COD	PPA term
SZUPL (Earlier known as RSWPL)	AC capacity :300MW DC capacity:420MW Inverters-Sungrow make PV modules: Longi & Jinko make	220KV ~7.7 km TL from Plant to GSS	PGCIL Substation, Fatehgarh-II	04 th Oct 2021, Operational	25 years

5.29. The following shall be added as Clause 13.2.9 in in Section XIII of the General Information Document:

List of top ten holders of units of the Issuer as at the latest quarter end, i.e., September 30, 2025:

S. No.	Name of the Unitholders	Total No. of Units	No. of Units in Demat format	Total Unitholding as a % of total no of Unit Capital
1.	EDELWEISS INFRASTRUCTURE YIELD PLUS	29,600,000	29,600,000	15.09 %
2.	LARSEN AND TOUBRO LIMITED	23,102,500	23,102,500	11.78 %
3.	SEPL ENERGY PRIVATE LIMITED	15,900,000	15,900,000	8.10 %
4.	INDIAN INSTITUTE OF SCIENCE	13,500,000	13,500,000	6.88 %
5.	FAMY STERI PRIVATE LIMITED	7,078,700	7,078,700	3.61 %
6.	VIRGIN SECURITIES AND CREDITS PRIVATE LIMITED	5,000,000	5,000,000	2.55 %
7.	AZIM PREMJI TRUST	5,000,000	5,000,000	2.55 %
8.	MABELLA INVESTMENT ADVISER LLP	4,075,000	4,075,000	2.08 %
9.	NUVAMA WEALTH AND INVESTMENT LIMITED	3,975,000	3,975,000	2.03 %
10.	MUNJAL MAVJIBHAI LAKHANI	3,800,000	3,800,000	1.94 %

5.30. Chapter XX of the General Information Document titled ‘DEBT EQUITY RATIO (On consolidated basis)

Debt to equity ratio as on ~~December 31, 2024, is 0.62 times~~ June 30, 2025 is 1.25 times.

SECTION VI - RISK FACTORS

6.1 General risk

Investment in Debentures is risky, and Investors should not invest any funds in such Debentures unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Investors must rely on their examination of the Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under section titled 'RISK FACTORS' of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or Investor's decision to purchase such Securities.

6.2 Risk factors

The management of the Issuer believe that the following factors read with Risk Factors specified under Section "Risk Factors" of the General Information Document may affect the Issuer's ability to fulfil its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of the Key Information Document, Risk Factors specified under Section "Risk Factors" of the General Information Document, as well as the other financial and statistical information contained in the Key Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Investor should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below before making an investment in the Debentures. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

(a) Risk related to investment in Debentures:

- (i) The Debentures may have limited liquidity and there may be limited trading of these Debentures.
- (ii) The Debentures may not be a suitable investment for all Investors.
- (iii) The Debentures are not guaranteed by the Republic of India.
- (iv) The Debentures are subject to the risk of change in law.
- (v) The price of the Debentures following the offering may be volatile.

- (vi) Decisions may be made on behalf of all holders of the Debentures that may be adverse to the interests of individual Debenture holders.
 - (vii) Investment in the Debentures is subject to interest rate risks.
 - (viii) Trading prices of the Debentures are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.
 - (ix) Investment in Debentures involves the risk that subsequent changes in market interest rates may adversely affect the value of the Debentures.
 - (x) Credit ratings assigned to the Issuer or any Debentures may not reflect all the risks associated with an investment in those Debentures.
 - (xi) The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation.
 - (xii) The Issuer cannot assure Eligible Investors of payment of Coupon and Redemption Amounts in a timely manner.
 - (xiii) No debenture redemption reserve is envisaged against the Debentures being issued under the terms of the Key Information Document. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.
 - (xiv) Any down grading in rating of Debentures will affect the prices of the Debentures.
- (b) Investors should be aware that the receipt of any Coupon and principal amount at maturity is subject to the credit risk of the Issuer. The stated credit rating reflects the independent opinion of the external rating as to the creditworthiness of Debentures but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Debentures by the Rating Agency may lower the value of the non-convertible securities and may result in an increase in the cost of the Issuer and may also affect the Issuer's ability to raise further debts.
- (c) If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make pay any Coupon and principal amount at maturity and the Investors may incur a loss. The ability of the Issuer to meet its obligations to pay any amounts due to the in relation to the Debentures will ultimately be dependent upon funds being received from internal accruals and/or borrowings. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.
- (d) Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the non-convertible securities as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, debenture market risks, interest rate risks, foreign currency fluctuation risk, market volatility and economic, political and regulatory risks and any combination of these and other risks.
- (e) If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in Delhi, India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.
- (f) The exercise by the Debenture Trustee/Investors of the powers and remedies conferred on it as per the terms of the Debentures and the Transaction Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory

powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

- (g) Payments with respect to Debentures are junior to tax and other liabilities preferred by law. The Issuer may apply if required for a no-objection certificate from the income tax authorities under Section 281 of the Income Tax Act, 1961 in respect of the security to be created for the Debentures. The Issuer cannot guarantee that this no-objection certificate will be granted, and if such certificate is not available prior to creation of the security, the assets subject to the security may be subject to prior claims by the income tax authorities.
- (h) Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time
- (i) The Debentures are proposed to be secured to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the Security is maintained. In the event that we are unable to meet our payment and other obligations towards potential Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security. The potential Investors' recovery in relation to the Debentures will be inter alia subject to:
 - (i) the market value of the underlying security, and
 - (ii) finding a willing buyer for such security at a price sufficient to repay the amounts due and payable to the potential Investors' amounts outstanding under such Debentures.
- (j) The Debentures may be illiquid. It is not possible to predict if and to what extent a secondary market may develop in the Debentures at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Key Information Document, an application has been made to list the Debentures on the BSE BOND-EBP Platform and an in-principle approval has been obtained. If the Debentures are listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise the value for the Debentures prior to its Redemption.
- (k) All covenants including the accelerated payment covenants given by way of side letters

The covenants of the Issue are set out in the Section "*Summary of term sheet*" of this Key Information Document which will be/has been duly filed with the Stock Exchange in terms of SEBI Regulations, guidelines and notifications. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the Stock Exchange.
- (l) This Key Information Document includes certain unaudited financial results in relation to the Issuer for quarter ended June 30, 2025, in respect of which the Statutory Auditor of the Issuer have issued their limited review report dated August 5, 2025. As the financial information for the quarter ended June 30, 2025 has been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial results for the quarter ended June 30, 2025, should, accordingly, be limited. The said limited review / unaudited financials have been adopted by the board of directors of the Investment Manager.

Additionally, please refer to Section “*Risk Factors*” of the General Information Document for risk factors set out in relation to the Debentures issued under the General Information Document.

SECTION VII - DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

7.1 Disclosure of Cash flow with date of interest/ dividend / Redemption payment as per day count convention:

- a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made.

Actual/ Actual

- b) Procedure and time schedule for Allotment and issue of securities.

The procedure and time schedule for Allotment shall be as per the SEBI Electronic Book Mechanism.

- c) Cash flows emanating from the non-convertible securities, by way of an illustration –

Please refer to the Section “Summary Term Sheet” of this KID

7.2 Other Details

- a) Issue/instrument specific regulations: **Please refer Section “Capital Structure and Financial Position of the Issuer” of the General Information Document.**
- b) Default in Payment: **Please refer to the Summary Term Sheet.**
- c) Delay in Listing: **Please refer to the Summary Term Sheet.**
- d) Delay in Allotment of securities: **Please refer to the Summary Term Sheet**
- e) Issue details: **Please refer to the Summary Term Sheet**
- f) Application Process: **Please refer Section “Particulars of the Offer” of the General Information Document.**
- g) Creation of Debenture Redemption Reserve/Capital Redemption Reserve – relevant legislations and applicability – **Debenture redemption reserve is not required to be created as the Issuer is an InvIT.**
- h) Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any: **N.A. as Issuer is not a Company under Companies Act.**
- i) Project details (gestation period of the project; extent of progress made in the project; deadlines for of the project; the summary of the project appraisal report (if any), schedule of implementation of the project): **N.A.**

(j) Anchor portion

There will be an anchor Investor for this Issue. The particulars of anchor Investor and quantum of investment made by such anchor Investor are as set out below:

Anchor Investor	Anchor Portion
National Bank for Financing Infrastructure and Development	Rs. 232,50,00,000

SECTION VII - SUMMARY TERM SHEET

Sr. No	Heading	Description
1.	Issuer	Anzen India Energy Yield Plus Trust (“ AIEYPT ”)
2.	Security Name	7.3925% Anzen secured redeemable Non-Convertible Debentures “ Series D Debt Securities ”
3.	Instrument / Facility / Debt Securities	Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities (“ NCDs/ Debt Securities ”) issued on a private placement basis
4.	Nature of Instrument	Secured
5.	Seniority	Senior
6.	Eligible Investors	All Qualified Institutional Buyers (“QIBs”) specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities. Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issuance of the Debt Securities
7.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited
8.	Listing	On the Wholesale Debt Market (WDM) Segment of BSE Limited
9.	Arrangers	Not Applicable
10.	Anchor Investor	National Bank for Financing Infrastructure and Development
11.	Mode of Issuance	Dematerialized
12.	Sponsor	SEPL Energy Private Limited (“ SEPL ”)
13.	Investment Manager of Issuer	EAAA Real Assets Managers Limited (“ ERAML ”)
14.	Project SPVs	(a) Darbhanga-Motihari Transmission Company Limited (“DMTCL”) (b) NRSS XXXI (B) Transmission Limited (“NRSS”) (c) Solzen Urja Private Limited (“SZUPL”)
15.	Other SPVs	All entities incorporated by the Issuer including holding companies and project SPVs acquired by the Issuer, in the future (“Other SPVs”). Both the “Project SPVs” and “Other SPVs” are hereinafter referred to so “All SPVs/ SPVs” and individually as an “SPV”.
16.	Escrow Bank	Escrow Account will be maintained with any scheduled commercial Banks
17.	Facility	Non-Convertible Debentures
18.	Issue Amount / Issue Size	Upto 77,500 Debt Securities each having a face value of Rs. 1,00,000 (Indian Rupees One Lakh) each, aggregating up to Rs. 775,00,00,000 (Indian rupees seven hundred and seventy fifty crore) (“Series D Debt Securities”) Debt Securities shall be issued at par. Series D Debt Securities shall be referred to as “Debt Securities”.
19.	Tenor	Series D Debt Securities: 11 years from Deemed Date of Allotment

20.	Repayment Schedule	Date	Percentage	Value
		30-Sep-25	0.00%	0.00
		31-Dec-25	0.25%	19.38
		31-Mar-26	0.25%	19.38
		30-Jun-26	0.13%	9.69
		30-Sep-26	0.13%	9.69
		31-Dec-26	0.13%	9.69
		31-Mar-27	0.13%	9.69
		30-Jun-27	0.13%	9.69
		30-Sep-27	0.13%	9.69
		31-Dec-27	0.13%	9.69
		31-Mar-28	0.13%	9.69
		30-Jun-28	0.13%	9.69
		30-Sep-28	0.13%	9.69
		31-Dec-28	0.13%	9.69
		31-Mar-29	0.13%	9.69
		30-Jun-29	0.13%	9.69
		30-Sep-29	0.13%	9.69
		31-Dec-29	0.13%	9.69
		31-Mar-30	0.13%	9.69
		30-Jun-30	1.05%	81.16
		30-Sep-30	1.05%	81.16
		31-Dec-30	1.05%	81.16
		31-Mar-31	1.05%	81.16
		30-Jun-31	1.05%	81.16
		30-Sep-31	1.05%	81.16
		31-Dec-31	1.05%	81.16
		31-Mar-32	1.05%	81.16
		30-Jun-32	1.05%	81.16
		30-Sep-32	1.05%	81.16
		31-Dec-32	1.05%	81.16
		31-Mar-33	1.05%	81.16
		30-Jun-33	1.05%	81.16
		30-Sep-33	1.05%	81.16
		31-Dec-33	1.05%	81.16
		31-Mar-34	1.05%	81.16
		30-Jun-34	1.05%	81.16
		30-Sep-34	1.05%	81.16
		31-Dec-34	1.05%	81.16
		31-Mar-35	1.05%	81.16
		30-Jun-35	0.60%	46.50
		30-Sep-35	0.60%	46.50
		31-Dec-35	37.68%	2920.07
		31-Mar-36	0.00%	0.00
		30-Jun-36	0.00%	0.00
		30-Sep-36	0.00%	0.00
		25-Nov-36	37.68%	2920.07
21.	Purpose	1) Refinancing of existing standard debt in Issuer (outstanding principal of existing NCDs / Term Loan) upto Rs. 750 Crore. 2) Advancing loans to Project SPVs including for Capital expenditure incurred or to be incurred (for purchase of inverter, SVG, critical spares etc. along with installation & commissioning cost) by Project SPVs up to Rs. 25 crores 3) Creation of debt service reserve or any other reserves required under Financing document of the Issuer upto Rs. 20 crore. 4) Meeting transaction expenses upto Rs. 15 crore 5) Permitted Investment for temporary period of not more than 15		

		days (excluding upto Rs. 25 crores for capital expenditure) from the Deemed Date of Allotment and till the other purposes are met. Provided that the aggregate utilisation shall not exceed the Issue Size of Rs. 775,00,00,000 In case of participation by any bank in the issuance, end use of the bank proceeds shall be within the guidelines as issued by RBI from time to time.
22.	Details of Utilization of Proceeds	Issue proceeds may be utilized for the purpose identified in Paragraph above.
23.	Coupon Rate	Series D Debt Securities: Fixed Coupon of 7.3925% per annum, payable quarterly The first coupon shall be payable on such dates as may be agreed between the Issuer and the Debenture Holders and at the end of each quarter thereafter. The last coupon shall be payable on the redemption date.
24.	Step Up / Step Down Coupon Rate	The Coupon Rate would be revised upwards by 0.25% p.a. for each notch downgrade from 'AAA' by any Indian rating agency appointed by the Issuer to provide credit rating for the Debt Securities ("Appointed Rating Agency"). If rating falls to AA- or below by any Appointed Rating Agency having an outstanding rating on the Issuer ("Credit Downgrade Event"), the Holder(s) / Trustee shall reserve the right to redeem its outstanding principal amount along with all other monies/ accrued interest due in respect thereof within 60 (sixty) days' notice by Trustee. Occurrence of a Credit Downgrade Event will only result in mandatory redemption rights and shall not be treated as an Event of Default. In the event the credit rating is upgraded back, the Coupon rate shall be decreased by 0.25% p.a. with every notch upgrade, provided the Coupon rate was stepped up earlier. For clarity, under no circumstance would the Coupon Rate go lower than the Initial Coupon Rate of the respective series of the Debt Securities.
25.	Coupon Type	Fixed
26.	Coupon Payment Frequency	Quarterly
27.	Coupon Payment Dates	December 31, 2025, and every quarter thereafter till final redemption date
28.	Coupon Reset Process	Not Applicable – other than for Step Up/Step Down
29.	Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will

		be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
30.	Face Value of Debt Securities	Series D Debt Securities: Rs. 1,00,000 per Debt Security
31.	Issue Price of Debt Securities	Series D Debt Securities: Rs. 1,00,000 per Debt Security
32.	Redemption Date(s)	Amortized repayment in accordance with the Redemption Schedule.
33.	Final Redemption Date	Series D Debt Securities: Date falling at the end of 132 months from the Deemed Date of Allotment i.e., November 25, 2025
34.	Redemption Premium / Discount	None
35.	Redemption Amount	Series D Debt Securities: Rs. 1,00,000 per Debt Security
36.	Call Option / Voluntary Redemption	Issuer may voluntarily redeem the Series D Debt Securities (in part or full) in a proportionate manner without payment of any penalty/premium in the following manner: (a) In relation to the portion of the Debt Securities maturing at the end of 10 (ten) years from the Deemed Date of Allotment, by providing a notice of 30 days any time commencing from the expiry of 9 years 9 months from the Deemed Date of Allotment. (b) In relation to the Debt Securities maturing at the end of 11 (eleven) years from the Deemed Date of Allotment, by providing a notice of 30 days any time commencing from the expiry of 9 years 9 months from the Deemed Date of Allotment till 10th year and at any time commencing from the expiry of 10 years 9 months from the Deemed Date of Allotment till 11th year.
37.	Put Date	None
38.	Put Price	None
39.	Call Date	Series D Debt Securities: Any time commencing from the expiry of 9 years 9 months from the Deemed Date of Allotment till 10 th year and at any time commencing from the expiry of 10 years 9 months from the Deemed Date of Allotment till 11 th year. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days).
40.	Call Price	Series D Debt Securities: Rs. 1,00,000 per Debt Security
41.	Put Notification Time (Timelines by which the Investor need to intimate Issuer before exercising the put)	None
42.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	For Series D Debt Securities: 30 (thirty) days
43.	Minimum Application	Application must be for a minimum size of INR 1,00,000 (1 Debt

	and in multiples of Debt Securities thereafter	Security) and in multiples of INR 1,00,000 (1 Debt Security) thereafter.
44.	Issue Timing	Issue Opening Date - November 24, 2025 Issue Closing Date - November 24, 2025 Pay-in Date - November 25, 2025 Deemed Date of Allotment - November 25, 2025
45.	Date of earliest closing of the issue, if any.	Not Applicable
46.	Settlement mode of the Instrument	RTGS / NEFT / Fund transfer
47.	Trustee	Catalyst Trusteeship Limited
48.	Holder(s)	The holders of the Debt Securities and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
49.	Common Security Trustee	Catalyst Trusteeship Limited. All security shall be created in favour of the common security trustee and suitable accession mechanism will be built in at the time of definitive documentation to permit for accession to security package by future lenders.
50.	Debt Service Reserve Account (DSRA)	The Issuer shall within 3 (three) business days from the deemed date of allotment set aside an amount equivalent to ensuing 3 (three) months Interest and scheduled redemption amount of Debt Securities except for any bullet principal repayments i.e portion of the Debt Securities maturing at the end of 10th year and 11th year. The DSR may be created either at the Issuer or the SPV level. In the event DSRA is maintained at the SPV level, the same would be directly charged to the Trustee and funds from such account can be remitted directly to the Issuer's escrow account upon the instruction from the Trustee. Debt Service Reserve may also be created and maintained by way of a fixed deposit or bank guarantee from public sector undertaking banks or a private sector bank having a rating of AA+/ AAA and above, lien marked in favour of the Common Security Trustee, in a form and manner acceptable to Trustee. The Issuer shall maintain the DSR until the final settlement date in accordance with the escrow agreement and financing document. Further, in the event the DSR is utilized and not replenished, any additional cashflow generated by the SPV shall be prioritized to restore the DSR before making any restricted payments.
51.	Rating of the Instrument	The Issuer should obtain final/ provisional two credit rating of AAA for the proposed facility from any credit rating agency approved by RBI prior to from the deemed date of allotment of the Facility
52.	Security	The Facility together with all interest, fee, commission and other monies in respect thereof shall be secured by way of following: (a) first <i>pari passu</i> charge by way of hypothecation to be created upfront and perfected within 30 days from the deemed date of allotment on all the Issuer's current assets, 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 Project

		SPVs and/or Other SPVs, present and future (collectively, the “Loan”); (ii) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any debt), 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 (excluding investments or securities created out of distribution account) representing all amounts credited to the escrow account; (b) a first and exclusive charge on the DSRA to be created and perfected within 3 (three) business days from the deemed date of allotment in favour of the Common Security Trustee for benefit of Debenture Holder(s), and all amounts lying therein; (c) a first pari passu pledge over 100% of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and such other securities held by the Issuer in the Project SPVs to be created and perfected within 3 (three) months from the deemed date of allotment excluding held by nominee(s). (d) a first pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities owned/to be owned by the Issuer in the Other SPVs, where applicable, within such periods as mutually agreed between the Debenture Trustee acting on behalf of Debenture Holder(s) and Issuer excluding held by nominee(s). The security cover ratio shall at least be 1x.
53.	Additional Comfort	1 All SPVs shall provide an undertaking to undertake to credit all distributions and dividends payable to the Issuer into the Escrow Account. In case of DMTCL, NRSS and SZUPL the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of Other SPVs, the same shall be provided within 60 days of acquisition of such Other SPV 2 Project SPVs and Other SPVs to provide an undertaking to undertake to credit all payables for loans advanced by the Issuer to such SPV to the Issuer in the Escrow Account of the Issuer. In case of DMTCL, NRSS and SZUPL the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective

		date provisions). In case of Other SPVs, the same shall be provided within 60 days from the date of the acquisition of such Other SPV. However, in case of SPVs that have external debt (including Working Capital Facilities/LC/BG/term loan) at the SPV level, surplus cashflow will be credited in Escrow Account of Issuer only after meeting all payments / necessary reserves at the SPV level in compliance with SPV level loan agreement. 3 Project SPVs and Other SPVs to provide a non-disposal undertaking on all of its immovable and movable assets save and except (a) disposals in the ordinary course of business in aggregate not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores only) per SPV (excluding current assets and cash flows); (b) permitted security interest (SPV and HoldCos) as defined under the Debt Securities Documents; (c) any security being provided to any regulatory authority as part of a concession agreement such as a transmission service agreement, power purchase agreement, etc. or (d) as permitted under the Debt Securities Documents. In case of DMTCL, NRSS and SZUPL the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of Other SPVs, the same shall be provided within 60 days from the date of the acquisition of such Other SPV. However, in case of SPVs that have debt (including Working Capital Facilities/LC/BG/term loan) security over the assets (including securities of such SPV) of the SPV may be charged to: (a) secure such debt and such assets shall not form part of the non-disposal undertaking until such debt is outstanding; (b) secure such additional debt as is availed by the SPV in compliance with the Additional Debt Conditions, until such debt is outstanding. Assets of the SPVs may also be provided as security for Permitted Indebtedness (Issuer) and such assets shall not form part of the non-disposal undertaking. Additionally, there shall be no restriction in relation to security created/required to be created in favour of any regulatory authority as part of a Concession Agreement, TSA, PPA, etc. 4 <u>SPV Debt Conditions</u> All SPVs shall be permitted to raise debt (including Working Capital Facilities/LC/BG/term loan) for which a priority charge maybe given to their creditors over the assets of the SPV subject to (a) compliance with the Additional Debt Conditions and (b) such debt at the SPV level (including any working capital loans) shall not exceed 30% of the total consolidated loans of the Issuer. SPVs and HoldCos shall be permitted to issue optionally convertible debentures or any similar instruments, which may be subscribed to by the seller/third parties and/or its affiliates as consideration/payment for acquiring any SPVs. <u>Exception</u> Above mentioned condition in (b) above shall not apply to: (i) any debt raised by an SPV where the Issuer does not hold 100% shareholding in the SPV; or (ii) existing term loans/ NCDs of SPVs (pre-acquisition by the Issuer) that are required to be continued post acquisition by the Issuer due to lock-in requirements associated with such loans (contractual or
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		regulatory), to the extent of the continuing term loan/NCD - it is clarified that new term loans raised at SPV level in respect of such SPVs shall be considered for the purpose of this clause. 5 Issuer agrees to not raise any term loan facilities at Project SPV, without consent of the Trustee except as permitted under the term sheet/ financing documents.
54.	Additional Debt Conditions	During the tenor of the Debt Securities, the Issuer/SPV may raise, any additional debt subject to compliance of the below conditions (“Additional Debt”), without prior consent of Trustee: 1. There should not be any outstanding credit rating from any Appointed Rating Agency of the Issuer below AAA and rating of AAA to be maintained of the Issuer subsequent to the additional debt funding. New loan being taken by the Issuer should also be atleast AAA from two Appointed Rating Agencies. 2. The consolidated net borrowings of the Issuer (including external debt, if any, at the SPV level) shall be in line with SEBI InvIT Regulations (as amended from time to time) and subject to a cap of 70% of total asset value as calculated under SEBI regulations for InvIT or a lower amount if directed under SEBI Regulations for InvITs. 3. No Event of Default has occurred and is continuing and all reserves as required under Financing Documents are being maintained. 4. The Consolidated Debt / annualised EBITDA post such transaction (including cashflows from any additional assets if any being acquired) shall not exceed 6.50x. <i>This will also be tested annually after end of each financial year based on annual audited financials.</i> 5. Any additional borrowing exceeding the consolidated net borrowing of 49% of the value of InvIT assets shall be utilized only as per SEBI InvIT Regulations. 6. Projected Minimum & Avg. DSCR considering full amortisation of consolidated InvIT debt should be at least 1.20x if 75% of the InvIT Portfolio Assets (on fair market value basis) are with Central Government’s owned Point of Connection (PoC) mechanism such as PGCIL enabled entities or PPA with Central Govt counterparties like SECI/NTPC/NHPC/NVVN/IRL or GUVNL or any other similar entities having minimum rating of AA+ from either of the Rating Agency namely CRISIL or India Ratings or ICRA or CARE or 1.30x if this condition is not being met. 7. Additional debt shall not be utilised for redemption of InvIT Units or for distribution to Unitholders. The above to be confirmed through a certificate from the Authorised Officer of the Issuer to the satisfaction of the Trustee. In the event any security is to be shared with the Debenture Holder(s)/Debenture Trustee/Lender of Additional Debt, no consent shall be required from the Trustee/Debenture Holder(s) and the Trustee is authorized to execute necessary documents for sharing the security as mentioned above on pari passu basis with any new Debenture Holder(s)/

		Trustee/Lender, provided that the conditions of raising such Additional Debt is in compliance with the Additional Debt Conditions. Any additional security being received by additional debt Debenture Holder(s)/ Trustee/Lender shall be shared with Debenture Holder(s)/ Trustee/Lender on pari passu basis.
55.	Cash Flow Waterfall (Issuer)	All cash flows from All SPVs after acquisition by the Issuer shall be credited into the Escrow Account of the Issuer maintained with the Escrow Account bank from the Revenue Account of SPVs (subject to waterfall mechanism at SPV level, if any). All proceeds lying in the Escrow Account of the Issuer would be subject to the waterfall mentioned below: 1. Revenue Account 2. Statutory Dues, Fees and O&M Expenses Sub-Account 3. Debt Service Payment Sub-Account 4. DSRA Sub-Account 5. Cash Trap Sub – Account 6. Distribution Sub - Account Fund lying in the Escrow Account including all sub-accounts, if any can be invested in Permitted Investments. Waterfall may be detailed/modified in the Financing Documents.
56.	Cash Flow Waterfall (SPVs)	The Issuer shall provide an undertaking to ensure that All SPVs after acquisition by the Issuer comply with the following: All proceeds lying in the TRA/ Current Account of All SPVs would be subject to the waterfall mentioned below. Revenue Account of SPVs: firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of operating expenses including IM/PM fees, O&M and external debt obligations including reserve requirements. Transfer to (Issuer): Transfer to (Issuer) Escrow/ Trust and Retention Account an amount equivalent to principal and interest due (including overdue, if any) on or before the payment date, but in any case transfer to Escrow/ Trust and Retention Account shall happen to the extent of minimum transfer required as per SEBI Guidelines. Any prior period receivables/ revenue/ claims received including any amount pursuant to OCDs or any similar instruments payable to the Seller or its affiliates as per the SPA in the respective SPVs will be passed on to the relevant parties without requiring approval from the Trustee and/or the Debenture Holder(s). Waterfall may be detailed/modified in the Financing Documents.
57.	Restricted Payment Conditions	The Issuer shall not declare or make any of the following payments (“Restricted Payments”), unless the Restricted Payment Conditions (<i>defined below</i>) have been satisfied: 1. the authorisation, declaration or payment of any dividends and/or interest income on Units (either in cash, property or obligations) or distributions or return on Units; 2. other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter

		outstanding (or any options or warrants issued by the Issuer with respect to the Units); 3. other payments by the Issuer in relation to any subordinate debts 4. prepayment or redemption of any indebtedness (including deposits from the Unitholders) of the Issuer prior to the scheduled maturity of such indebtedness to the extent that this is permitted under the Financing Documents; or 5. declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer's share capital, Units, quasi equity, inter -corporate deposits from the Sponsor, Unitholders, associate companies of the Issuer or strategic investors Restricted Payment Conditions shall mean the following conditions to be complied with prior to declaration or payment of any Restricted Payment: 1. all or part of the Debentures outstandings and all other amounts that have become due and payable to the Debenture Holder(s) under the Financing Documents as on the date of payment of any Restricted Payment, have been paid; 2. no Event of Default has occurred and is subsisting; 3. no Cash Trap Trigger Event has occurred and is subsisting; and 4. such Restricted Payment is permitted under and is made in accordance with applicable law. 5. Required DSRA has been maintained The Issuer shall certify compliance with Restricted Payment Conditions to the satisfaction of the Trustee by delivering the certificate to the Trustee a restricted payment condition compliance certificate ("RPC Compliance Certificate"). Post submission of the RPC Compliance Certificate, the Issuer may make the Restricted Payments upon expiry of a period of 7 (seven) days from the date of submission of the RPC Compliance Certificate. In the event the Restricted Payments are made for distributions to Unitholders, the same shall be done on a quarterly basis any other frequency as decided by the Board of the IM in compliance with the SEBI Guidelines. No consent of the Trustee shall be required for making a Restricted Payment as long as the Restricted Payment Conditions are complied with.
58.	Permitted Investments	The Issuer shall be entitled to park the Issue proceeds in: (a) short term and liquid treasury bills or debt instruments issued by the Government of India or backed by a full Government of India guarantee; (b) short term and liquid bonds or certificates of deposits issued by public financial institutions having not less than an AA rating and within the meaning of Section 4 A of the Companies Act or any modification, explanation or replacement thereof; (c) deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AA rating, money market and debt-based mutual funds having not less than an AA rating; (d) short term commercial paper rated by a generally accepted rating

		agency and having not less than A1+ or such equivalent rating; (e) debt mutual funds having not less than a AAA rating or A1+ rating; (f) fixed deposit with commercial banks, having not less than an AA rating; and (g) any other investment which the Trustee may approve of in writing, till such time the Issue Proceeds are required to be utilized for the Purpose.
59.	Permitted Security Interest	For the Issuer: (a) the Security created or agreed to be created for the benefit of the Holders; (b) the Security created or agreed to be created for the benefit of the Existing Holders, in respect of the Existing Indebtedness; (c) the Security Interest created or agreed to be created to secure Additional Debt (Issuer); and (d) such other Security Interest that may be permitted under the Debt Security Trust Deed or by the Trustee (acting on the instructions of the Majority Holders) from time to time in writing. For SPVs and HoldCos: (a) the Security Interest created or agreed to be created over the assets of the SPVs and HoldCos to secure the Permitted Indebtedness (SPVs and HoldCos); (b) the Security Interest created or agreed to be created over the assets of the SPVs and HoldCos to secure the Permitted Indebtedness (Issuer); (c) the Security created or agreed to be created for the benefit of the Holders; and (d) the Security Interest created or required to be created in favour of any Governmental Authority as part of a concession agreement, transmission service agreement, power purchase agreement, etc; (e) such other Security Interest that may be permitted under the Debt Security Trust Deed Deed or by the Trustee (acting on the instructions of the Majority Holders) from time to time in writing.
60.	All covenants of the Issue	<u>AFFIRMATIVE COVENANTS</u> The Issuer shall: 1. comply with applicable law in relation to the conduct of its business; 2. promptly obtain, comply with all that is material to maintain in full force and effect all clearances; 3. supply certified copies of clearances in relation to Debentures documents to the Trustee; 4. permit inspection of assets, premises, books and records by the Trustee subject to prior intimation to the Issuer; 5. ensure compliance with Financing Documents; 6. ensure validity and enforceability of the security created under the

		Financing Documents; 7. ensure compliance by SPV with Financing Documents; 8. ensure maintenance of books and accounts as per applicable law; 9. notify to the Trustee in respect of any material environmental claim; 10. notify to the Trustee in respect of any written notice received in relation to breach of sanctions and anti-corruption laws; 11. ensure compliance with Foreign Account Tax Compliance Act (FATCA); 12. ensure that the obligations under the Financing Documents are valid and binding; 13. ensure that the SPV insure their respective assets in accordance with applicable law; 14. ensure material compliance with applicable law including environmental law; 15. hold a minimum of 51% of the direct or indirect shareholding in and control of all the SPVs and Holdco(s) until final settlement date; 16. ensure endorsement of insurance contracts maintained by SPVs and Holdcos except where insurance contracts have been endorsed or have been agreed to be endorsed to the creditors of the SPV, as a condition subsequent within 60 days from the date of deemed allotment and insurance policies shall be in full force and effect; 17. new debenture holder at the Issuer shall not be granted any security that is superior than that offered to the holders of the Debt Securities, nor shall it have any superior rights/ priority in respect of its ranking in the waterfall mechanism, security enforcement, acceleration and calling of an event of default under the relevant financing documents. 18. In case of any payment default by an SPV or acceleration called by lenders of a SPV; the cash trap trigger covenant and Debt/EBIDTA covenant will be calculated by excluding the Debt and EBIDTA of such SPVs. 19. maintain Collection/Escrow Account and shall continue to receive all cash flows from its subsidiaries/SPVs into the Collection/Escrow account. 20. Collection/Escrow Account will be maintained with commercials/scheduled Banks <u>INFORMATION UNDERTAKINGS</u> The Issuer shall provide to the Trustee information in relation to the following events: 1. Upon becoming aware and as soon as possible and no later than 15 days, occurrence of Material Adverse Effect or an event constituting an Event of Default; 2. Promptly and no later than 15 days, any information regarding any revision or downgrade in the Credit Rating provided by the Rating Agency on the Debt Securities or the Issuer; 3. Within 7 (seven) days of the receipt of the request, provide to the
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		Trustee, a list of all the directors on the board of Investment Manager; 4. Receipt of a notice of payment default or filing of an application by Specified Entities, financial creditor (as defined under the IBC) or operational creditor (as defined under the IBC); (i) Any information required to be provided to the Trustee under applicable SEBI guidelines; (ii) Any force majeure events within 7 days of becoming aware; (iii) Within 7 (seven) days of the receipt of the request from the Trustee, any other information/ details/ documents/ reports reasonably requested by the Trustee as available with the Issuer and/or the SPV; and (iv) On a half yearly basis, an updated list of the loans comprising the identified assets / portfolio of receivables. <u>NEGATIVE COVENANTS</u> The Issuer shall not, without the consent of the Trustee undertake the following: 1. change the general nature of its business; 2. amendment to its constitutional documents, or the constitutional documents of the SPVs or HoldCos except as required under applicable law and in contravention of the Financing Documents; 3. wind-up, liquidate or dissolve its affairs or those of the SPVs or HoldCos or take any action towards the same 4. avail indebtedness other than as permitted under the Financing Documents; create security interest other than as permitted under the Financing Documents; and 5. change the ERAML as the Investment Manager, unless the new Investment Manager is Controlled by EAAA or an Affiliate of EAAA; and 6. divest its shareholding in the SPVs or the Holdco(s) below 51% (fifty one percent). 7. Merger, Consolidation etc. - Undertake or permit any consolidation, compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and in cases where: (i) The credit rating of the Issuer is AAA from all the Appointed Rating Agencies that have an outstanding rating. (ii) As long as overall debt is as per prevailing SEBI Guidelines (iii) Prior written intimation of 30 days is provided by the Issuer to Trustee Additional covenants, suitable carve-outs and qualifiers to the covenants may be agreed between the parties and recorded under the Financing Documents. The Trustee and the Issuer shall ensure that upon execution of the Financing Documents, the executed copies of the same shall be available for review by the Debenture Holder(s).
61.	Cash Trap Trigger	1. If DSCR is less than 1.15x for a year, the cash will be trapped in

		Cash Trap Account (“CTA”) till the time DSCR is not restored back to 1.15. 2. If DSCR is less than 1.15 for 2 consecutive years any surplus cash trapped in the CTA during that period will not be released till the Debentures is fully redeemed. 3. Occurrence of an Event of Default which has not been cured to the satisfaction of the Trustee. Testing to be done quarterly on trailing 12 months basis and needs to be certified by the authorized officer of the Issuer. “DSCR” at standalone level shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below: (i) EBITDA less any amount of Tax (excluding any Deferred Taxes) less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted by any non-cash extraordinary, impairment gain (loss) or exceptional items of the Issuer for the trailing 12 months and add any principal repayments from SPVs to Issuer (without double counting); Any finance charges in relation to the external borrowings and the aggregate of all repayments made in relation to the external borrowings of the Issuer during the trailing 12 months excluding any refinancing done for the bullet/other principal repayment in relation to any external borrowings. Note: EBITDA (calculated on annualized basis) shall mean aggregate of: (i) profit before tax for that period. (ii) amortization or depreciation and adjustment for non-cash items (including non-cash income and expense for such period). (iii) interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to any Financial Indebtedness. (iv) any expense or provision relating to SPV.
62.	Transaction Documents	(a) Debenture Documents (b) Project Documents
63.	Debenture Documents	(a) Placement Memorandum; (b) Trustee’s consent letter (c) The debt listing agreement between the Issuer and the Stock Exchange; (d) In-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; (e) Debenture Trustee Agreement; (f) Debt Security Trust Deed; (g) Escrow Agreement; (h) Deed of Hypothecation; (i) Power of Attorney to the Deed of Hypothecation; (j) Pledge Agreement; (k) Power of Attorney to the Pledge Agreement; (l) any other security document; (m) the letter issued by the Rating Agency in connection with the Credit

		Rating of the Debt Securities along with the rating rationale; (n) any other document designated as such by the Trustee and the Issuer.
64.	Project Documents	Following documents (to the extent applicable to each SPV): 1. Power Purchase Agreement; 2. Operation and Maintenance Agreement; 3. Revenue Sharing Agreement; 4. Project Implementation and Management Agreement (PIMA); 5. Any document designated as Project Documents by other Debenture Trustee in their respective financing documents 6. Any other project document mutually designated as a Project Document by the Trustee and Issuer.
65.	Pre-Commitment Conditions	To the satisfaction of the Debenture Trustee, the Issuer shall have: 1. Furnished necessary board resolutions/ corporate authorizations and copies of constitutional documents/ KYC of the Issuer and signatories, as advised by LLC. 2. Provided copy of constitutional documents and necessary boards resolutions/ authorizations of Sponsor, as may be required. 3. Submitted confirmation from Company Secretary or Director or Authorized signatory or from any Independent Practicing CS that any of the IMs directors are not a wilful defaulter 4. Submitted a declaration to the effect that to the best of our knowledge, none of directors in IM/ HoldCo. / SPVs is a director or specified near relation of a director of the Lender(s) 5. Furnished Board Resolution for agreeing to enter into the Loan Agreements with the Lender based on the terms of the Financing Documents 6. Board resolutions/ approvals and other statutory compliances including certified true copy of the resolution passed by the unit holders of the Issuer under Regulation 20(3)(b) of the SEBI INVIT Regulations in respect of the Issue (if applicable); 7. The Lender shall have received satisfactory report from LLC on the transaction documents. 8. Issuer shall have obtained provisional two credit rating of AAA for the proposed facility from credit rating agency approved by RBI. In case there are more than 1 tranches, rating will be obtained before disbursement of respective tranche. 9. Obtention of satisfactory CIRs from the existing lenders.
66.	Representation / Warranties	The Issuer (on behalf of itself) shall make representations customary for issuance of this nature, including but not limited to: 1. Legal status, power, and authority; 2. Validity and binding nature of the transaction; 3. non-contravention of constitutional documents; 4. Security and financial indebtedness; 5. Absence of any circumstances which will result in an Event of Default by the Issuer; 6. No material violation/breach of applicable law or material agreements; 7. Compliance with Applicable Laws and SEBI Guidelines; 8. Standard Sanctions, OFAC and FATCA related representations; and 9. Issuer has not provided any guarantee and debt shortfall undertaking in relation to any indebtedness availed by its SPVs. This representation shall be on continuing basis.

		Additional representations, suitable carve-outs and qualifiers to the representations may be agreed between the parties and recorded under the Facility Agreement.
67.	Conditions Precedent to Disbursement	The Issuer shall comply with the following conditions to the satisfaction of the Lender prior to disbursement of the Facility: 1. The Issuer shall have completed execution of the all relevant Financing Documents as required; 2. All approvals, regulatory approvals, if any, for the financing and security creation should be in place, unless otherwise time is provided by Lender for such approval; 3. The Lender shall be in receipt of undertaking from the Issuer/ SPVs as required in accordance with the sanctioned terms; 4. Lender shall have received a satisfactory opinion from LLC in respect of financing documents, documents executed under resolution plan and security documents; 5. Statutory Auditors/ CAs/CS certificate for compliance of the requirements under section 185, 186 of Companies Act, if applicable; 6. The Issuer shall have furnished a Chartered Accountant certificate stating no dues payable under section 281(1) (ii) of the Income Tax Act 1961, if applicable; 7. The Issuer shall have furnished confirmation that no Event of Default has occurred and is continuing under the Financing Documents; 8. In case the directors on the board of the Issuer / IM/ HoldCo./ SPVs are same as names appearing in RBI defaulter list/ CIBIL etc. Issuer shall remove the directors from the board or the individuals will get their names removed from the defaulters list before first disbursement; 9. The Issuer shall have furnished a confirmation that Issuer have complied with all the conditions precedent in all other Project Documents and in various statutory & non-statutory clearances/ approvals;
68.	Conditions Subsequent to Disbursement	Issuer shall comply with the following conditions to the satisfaction of the Lender subsequent to disbursement: 1. The Issuer shall have submitted end use certificate for disbursements within 30 days of disbursement 2. The Issuer shall have submitted a certificate from an independent chartered accountant that the leverage post disbursement shall be within stipulated level of leverage. 3. All material permits, approvals and consents required by the Issuer at the time of disbursement have been received and continue to be effective; 4. Creation and perfection of Security within stipulated timelines set out in the Security Clause above
69.	Material Adverse Effect	Any event or circumstance, occurrence, or condition which has caused or likely to cause a material and adverse effect in respect of one or more of the following: 1. adversely affect the ability of the Issuer, its SPVs or HoldCos to perform or comply with its obligations under the Transaction Documents and/or Project Documents; or 2. the businesses, operations or financial condition, properties, assets or prospects of the Issuer and/ or the Hold Cos./ SPVs; or

		3. Validity or enforceability of, or the effectiveness of any Transaction Documents (or the rights and remedies of the secured parties thereunder) or of any security created pursuant to any security documents.
70.	Events of Default	1. Non Payment 2. Misrepresentation; 3. Insolvency; 4. Litigation which may lead to a Material Adverse Effect; 5. Nationalisation and expropriation; 6. Failure to create / perfect security; 7. Moratorium on main business activity; 8. Appointment of receiver 9. Cancellation of Issuer's InvIT registration; 10. Illegality 11. Abandonment of projects by SPV; 12. Failure to maintain insurance in accordance with applicable law 13. Failure to maintain material clearances in relation to the execution, delivery, performance and enforcement of the Project Documents; 14. Failure to maintain clearances in relation to the execution, delivery, performance and enforcement of the Debt Securities Documents; 15. Wilful Defaulter; 16. Failure to deposit receivables in escrow account except in the event of manifest error; 17. Termination of Project Document(s) resulting in a Material Adverse Effect; 18. Material Adverse Effect. 19. Breach of any financial covenants (DSCR) 20. Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions 21. Making Restricted Payments without satisfaction of the Restricted Payment Conditions Cure period of 30 days for all Event of Default except Payment Default which will have 2 days cure period
71.	Consequences of an Event of Default	Upon the occurrence of an Event of Default and subject to expiry of the cure periods under the Financing Documents, the Trustee may exercise by giving a notice of 30 days, any one or more of the following rights: (a) In case of Events of Default covered under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, on the basis of instructions received by 75% of the Holders by value and 60% by number; (b) In all other cases, upon receipt of instructions by 67% of Holders by value 1. Applying all cash proceeds arising in the Escrow Account towards repayment of the Issuer's obligations to the Holders 2. Acceleration of all amounts outstanding in relation to the Debt Securities 3. Enforcement of Security and any rights available under Transaction documents 4. Exercise such rights and remedies available under any financing and security documents and/or applicable law. 5. Take any action as may be specified in the Debt Security Trust Deed and other Debenture Documents
72.	Documentation	In addition to the terms and conditions contained in this Term Sheet, the

		final documentation will contain other customary/ additional stipulation/ clauses such as Representation & Warranties from the Issuer, etc. The Financing Documents shall be finalized by the Trustee in consultation with the Debenture Holder(s)' Legal Counsel and the Issuer. The Debenture Trustee reserves the right to make additions/ modifications to the terms and conditions listed, till the signing of the Financing Documents which adversely impact the rights and obligations of the Issuer. The Issuer will also have to comply with other customary covenants applicable to such transactions like Affirmative covenants by Issuer, Negative Covenants, Events of Defaults by the Issuer and the Consequences of the Event of Default, RBI disclosure norms etc. as applicable at the time of documentation. Documentation/ creation of security should be consistent with the provisions of Trust Deed, SEBI Regulations and TSA/PPA/ Project Documents.
73.	Other Conditions	1. The Issuer shall submit the Copies of Annual Report, Quarterly Results, Half Yearly Results of the Issuer, on the request of the Debenture Trustee 2. Valuation of assets of Issuer will be done at periodicity stipulated by SEBI (InvIT) Regulations. The Issuer shall submit a Copy of the same to the Debenture Trustee within 30 days from the date of Valuation. 3. Issuer may add new projects/SPV to its portfolio in strict compliance with SEBI regulations and there should not be any deterioration in rating of the Issuer post-acquisition 4. The Issuer shall furnish an Undertaking on an annual basis regarding the Compliance with the provisions of SEBI (InvIT) Regulations 2014. 5. The Issuer to submit an CA Certified End Use Certificate within 30 days from the date of disbursement. 6. Issuer to undertake to not dilute the majority shareholding in the Project SPVs and maintain control (as defined under Companies Act) in Project SPVs, directly or indirectly except restructuring as per terms of this sanction. 7. Issuer to have a consolidated net debt cap as per prevailing SEBI Guidelines. 8. All insurance policies required under the Transaction documents to be in full force and effect. 9. Insurance policies of the Project SPVs shall not be endorsed in favour of any person/entity except any Debenture Trustee/ Security Trustee for any borrowing at such relevant SPV level (including SPV where currently external debt has been availed or for further borrowing in any other Project SPV with due approval, if required from Debenture Trustee
74.	Default Interest Rate	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 1% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay. In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Issuer will pay penal interest of 1% p.a. over the Coupon Rate to the Holders from the Deemed Date of Allotment till the listing of Debt Securities. Further, the Issuer shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.

		In the event the security stipulated is not created and perfected within timeline stipulated or any such other longer times as permitted under SEBI Guidelines as the timelines as stipulated in the column titled ‘Security’, additional interest of 1% (one percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. It is however clarified that overall additional interest charged due to various non-compliances will not exceed 2% p.a. over the applicable rate of interest
75.	Issue Opening Date	November 24, 2025
76.	Issue Closing Date	November 24, 2025
77.	Pay-in Date	November 25, 2025
78.	Deemed Date of Allotment	November 25, 2025
79.	Day Count Basis	Actual/actual
80.	Business Day	- in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with holiday having the meaning of the term as it is used in Chapter III of the SEBI Operational Framework Circular); and - for any other purpose, all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday).
81.	Business Convention Day	In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the Coupon payment or the performance of the event. However, the dates of the future Coupon Payment Date or the due date for the performance of any event would continue to be as per the schedule originally stipulated in the Debenture Documents. If the Redemption Date (also being the last Coupon Payment Date), in respect of the Debt Securities falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including the accrued Coupon), shall be made on the immediately preceding Business Day. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. If a leap year (i.e. February 29) falls during the tenor of the Debt Security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the Coupon is payable annually, half yearly, quarterly or monthly.
82.	Mode of Issuance & Timelines for allotment of Debt Securities	Dematerialized and to be allotted as per the regulatory guidelines
83.	Majority Holders	Persons holding an aggregate amount representing not less than 51% (fifty- one percent) of the value of the nominal amount of Debt Securities for the time being outstanding.
84.	Governing Law and Jurisdiction	The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in New Delhi.

85.	Taxes	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Coupon Payment Date, or any other relevant date.
86.	Other Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by Holders including legal fees and all out-of- pocket expenses, whether or not the Debt Securities are issued.
87.	Record Date	The Record Date will be 15 calendar days before the due date for payment of Coupon /principal.
88.	SEBI Guidelines	1. SEBI InvIT Regulations; 2. the Debenture Trustee Regulations; 3. SEBI's circular dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended/replaced from time to time; 4. SEBI's circular dated July 11, 2025 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, and SEBI's circular dated July 11, 2025 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, as amended/replaced from time to time; 5. SEBI master circular dated August 13, 2025, bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117; 6. SEBI Debt Regulations; 7. SEBI LODR Regulations; and/ or 8. any other notification, circular, press release, guidelines issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.
89.	Creation recovery of expense fund	The Issuer has created and maintained/shall create, maintain and utilize a reserve to be called the "recovery expense fund" amounting to 0.01% (zero decimal zero one percent) of the issue size subject to, a maximum of Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) and the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, SEBI master circular dated August 13, 2025, bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI and any guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund, on the final settlement date, shall be refunded to the Issuer for which a 'no-objection certificate (NOC)' shall be issued by the Trustee to the designated Stock Exchange. The Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the no-objection certificate.
90.	Details and purpose of the recovery expense fund	The recovery expense fund may be utilised by the Trustee, upon the occurrence and continuance of an Event of Default, for taking appropriate legal action to enforce the security.
91.	Conditions for breach of covenants (as specified in Debt Security Trust Deed)	Breach of a covenant or undertaking under the debenture documents (other than those specifically identified) shall be an Event of Default. <i>Provided that, no Event of Default shall occur if such breach is cured within 30 (thirty) days from the date of such breach</i> Events of Default in relation to SPVs to be subject to Material Adverse Effect. Please also refer to the Events of Default and Consequences of Event of Default above.

92.	Provisions related to Cross Default Clause	In the event, any lender, including any financial institution or bank from whom the Issuer has availed Financial Indebtedness has recalled its/ their assistance on account of a default (howsoever described) by the Issuer in respect of which the cure period provided under the relevant financing documents has expired (“ Cross Default ”).
93.	Depository	CDSL and NSDL

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES

Issuer	Anzen India Energy Yield Plus Trust
Face value of the NCDs	Rs.1,00,000/-
Deemed Date of Allotment	November 25, 2025
Redemption Date/Maturity Date	November 25, 2036
Tenure (no. of years)	11 years
Coupon Rate	7.3925% per annum, payable quarterly
Frequency of Coupon/Interest Payment (with specified dates):	Quarterly, last day of each Financial Quarter
-First Interest Payment Date	December 31, 2025
-Subsequent Interest Payment Date	Every quarter thereafter till final redemption date.
Day Count Convention	Actual/ Actual
Aggregate Investment	Rs.1,00,000/-

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
1 st Coupon Payment and Redemption of Principal	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	36	365	979.12
2 nd Coupon Payment and Redemption of Principal	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	90	365	2,068.25
3 rd Coupon Payment and Redemption of Principal	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	91	365	1,958.85
4 th Coupon Payment and Redemption of Principal	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	92	365	1,976.67
5 th Coupon Payment and Redemption of Principal	Thursday, 31 December, 2026	Thursday, 31 December, 2026	92	365	1,974.34
6 th Coupon Payment and Redemption of Principal	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	90	365	1,931.86
7 th Coupon Payment and Redemption of Principal	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	91	365	1,949.63
9 th Coupon Payment and Redemption of Principal	Thursday, 30 September, 2027	Thursday, 30 September, 2027	92	365	1,967.35
9 th Coupon Payment and Redemption of Principal	Friday, 31 December, 2027	Friday, 31 December, 2027	92	365	1,965.02
10 th Coupon Payment and Redemption of Principal	Friday, 31 March, 2028	Friday, 31 March, 2028	91	366	1,937.75
11 th Coupon Payment and Redemption of Principal	Friday, 30 June, 2028	Friday, 30 June, 2028	91	366	1,935.46

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
12th Coupon Payment and Redemption of Principal	Saturday, 30 September, 2028	Saturday, 30 September, 2028	92	366	1,953.03
13th Coupon Payment and Redemption of Principal	Sunday, 31 December, 2028	Saturday, 30 December, 2028	92	366	1,950.71
14th Coupon Payment and Redemption of Principal	Saturday, 31 March, 2029	Saturday, 31 March, 2029	90	365	1,913.63
15th Coupon Payment and Redemption of Principal	Saturday, 30 June, 2029	Saturday, 30 June, 2029	91	365	1,931.20
16th Coupon Payment and Redemption of Principal	Sunday, 30 September, 2029	Saturday, 29 September, 2029	92	365	1,948.72
17th Coupon Payment and Redemption of Principal	Monday, 31 December, 2029	Monday, 31 December, 2029	92	365	1,946.39
18th Coupon Payment and Redemption of Principal	Sunday, 31 March, 2030	Saturday, 30 March, 2030	90	365	1,904.52
19th Coupon Payment and Redemption of Principal	Sunday, 30 June, 2030	Saturday, 29 June, 2030	91	365	2,844.15
20th Coupon Payment and Redemption of Principal	Monday, 30 September, 2030	Monday, 30 September, 2030	92	365	2,844.38
21st Coupon Payment and Redemption of Principal	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	92	365	2,824.87
22nd Coupon Payment and Redemption of Principal	Monday, 31 March, 2031	Monday, 31 March, 2031	90	365	2,767.14
23rd Coupon Payment and Redemption of Principal	Monday, 30 June, 2031	Monday, 30 June, 2031	91	365	2,766.95
24th Coupon Payment and Redemption of Principal	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	92	365	2,766.34
25th Coupon Payment and Redemption of Principal	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	92	365	2,746.82
26th Coupon Payment and Redemption of Principal	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	91	366	2,704.51
27th Coupon Payment and Redemption of Principal	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	91	366	2,685.26
28th Coupon Payment and Redemption of Principal	Thursday, 30 September, 2032	Thursday, 30 September, 2032	92	366	2,683.80

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
29th Coupon Payment and Redemption of Principal	Friday, 31 December, 2032	Friday, 31 December, 2032	92	366	2,664.34
30th Coupon Payment and Redemption of Principal	Thursday, 31 March, 2033	Thursday, 31 March, 2033	90	365	2,614.44
31st Coupon Payment and Redemption of Principal	Thursday, 30 June, 2033	Thursday, 30 June, 2033	91	365	2,612.55
32nd Coupon Payment and Redemption of Principal	Friday, 30 September, 2033	Friday, 30 September, 2033	92	365	2,610.24
33rd Coupon Payment and Redemption of Principal	Saturday, 31 December, 2033	Saturday, 31 December, 2033	92	365	2,590.73
34th Coupon Payment and Redemption of Principal	Friday, 31 March, 2034	Friday, 31 March, 2034	90	365	2,538.08
35th Coupon Payment and Redemption of Principal	Friday, 30 June, 2034	Friday, 30 June, 2034	91	365	2,535.35
36th Coupon Payment and Redemption of Principal	Saturday, 30 September, 2034	Saturday, 30 September, 2034	92	365	2,532.19
37th Coupon Payment and Redemption of Principal	Sunday, 31 December, 2034	Saturday, 30 December, 2034	92	365	2,512.68
38th Coupon Payment and Redemption of Principal	Saturday, 31 March, 2035	Saturday, 31 March, 2035	90	365	2,461.73
39th Coupon Payment and Redemption of Principal	Saturday, 30 June, 2035	Saturday, 30 June, 2035	91	365	2,010.99
40th Coupon Payment and Redemption of Principal	Sunday, 30 September, 2035	Saturday, 29 September, 2035	92	365	2,015.31
41st Coupon Payment and Redemption of Principal	Monday, 31 December, 2035	Monday, 31 December, 2035	92	365	39,082.51
42nd Coupon Payment	Monday, 31 March, 2036	Monday, 31 March, 2036	91	366	692.54
43rd Coupon Payment	Monday, 30 June, 2036	Monday, 30 June, 2036	91	366	692.54
44th Coupon Payment	Tuesday, 30 September, 2036	Tuesday, 30 September, 2036	92	366	700.15
45th Coupon Payment and Redemption of Principal	Tuesday, 25 November, 2036	Tuesday, 25 November, 2036	56	366	38,104.55
Total Cash Flows					
Assumptions:					

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
<i>For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business Day. However, Working Day/Business Day shall mean all days on which Commercial Banks in Mumbai are open for business.</i> <i>The Deemed Date of Allotment is assumed to be November 25, 2025.</i>					

Notes:

If there is any change in Coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.

The list of documents which have been executed in connection with the Issue and subscription of NCS shall be annexed.

While the secured Debentures are secured to the extent of 100% of the amount of principal and Interest or as per the terms of the relevant Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security cover is maintained.

This Key Information Document does not include a statement purporting to be made by an expert unless the expert is a Person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the Key Information Document and has not withdrawn such consent before the delivery of a copy of the Key Information Document to the registrar (as applicable) for registration and a statement to that effect shall be included in the Key Information Document.

Under the SEBI Operational Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount, call option amount or Redemption amount.

SECTION IX - TERMS OF ISSUE

9.1 Principal Terms and Conditions of the Issue

The NCDs will be subject to the terms of the Private Placement of the NCDs as stated in the Key Information Document and as specified in the terms of Debentures Issue pursuant to the resolution(s) passed by the Investment Committee of the Investment Manager on November 04, 2025, the relevant statutory guidelines and regulations for Allotment and listing of securities issued from time to time by the GOI, SEBI, RBI and the Stock Exchanges concerned.

9.2 Eligibility of the Issuer to come out with the Issue and Government Approvals

The Anzen Trust has not been prohibited from accessing the debt market under any order or directions passed by SEBI/any other Government authority.

9.3 Issue Procedure

The Issuer proposes to Issue the Debt Securities on the terms set out in this Key Information Document subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of the General Information Document and other terms and conditions as may be incorporated in the Debt Security Trust Deed. This section applies to all Applicants. The Issuer or any of its Sponsor/ Trustee/Investment Manager or Directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its Sponsor/ Trustees/Investment Manager or Directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9.4 Authority for the Placement

The present Issue of Debentures is being made pursuant to:

- a) The resolution passed by Investment Committee of the Investment Manager held on November 04, 2025;
- b) The resolution passed by the Unitholders of the Issuer Unitholders' meeting held on July 26, 2024;

9.5 Purpose and Utilization of the Issue proceeds

The funds raised through the issuance of the Debentures under the KID shall be utilized for:

1. Refinancing of existing standard debt in Issuer (outstanding principal of existing non-convertible debentures / term loan) of upto INR 750,00,00,000/- (Indian Rupees Seven Hundred and Fifty Crores only).
2. Advancing loans to Project SPVs including for capital expenditure incurred or to be incurred (for purchase of inverter, static var generators, critical spares etc. along with installation & commissioning cost) by Project SPVs up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only).
3. Creation of debt service reserve or any other reserves required under financing documents of the Issuer of up to INR 20,00,00,000/- (Indian Rupees Twenty Crores only).
4. Meeting transaction expenses up to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only).
5. Permitted Investment (*as defined in the Debt Security Trust Deed*) for temporary period of not more than 15 days (excluding up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only) for capital expenditure) from the Deemed Date of Allotment and till the other purposes are met.

6. Capex incurred or to be incurred by Project SPVs.

Provided that the aggregate utilisation shall not exceed the Issue Size of INR 775,00,00,000 (Indian Rupees Seven Hundred and Seventy Five Crores only).

In case of participation by any bank in the issuance, end use of the bank proceeds shall be within the guidelines as issued by RBI from time to time

The proposed Debenture Issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

9.6 Minimum Subscription

As the current Issue of Debentures is being made on Private Placement basis, the requirement of minimum subscription for the Issuer shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/proceed(s) in the event of the total Issue collection falling short of Issue Size or a certain percentage of the Issue Size.

9.7 Pricing Mechanism

The pricing will be determined on BSE EBP platform.

All other provisions as per SEBI Master Circular shall be applicable.

9.8 Put & Call Option

As per the summary term sheet.

The NCD Holder(s) shall not have right to exercise put option.

Issuer may voluntarily redeem the Series D Debt Securities (in part or full) in a proportionate manner without payment of any penalty/premium in the following manner:

- (b) In relation to the portion of the Debt Securities maturing at the end of 10 (ten) years from the Deemed Date of Allotment, by providing a notice of 30 days any time commencing from the expiry of 9 years 9 months from the Deemed Date of Allotment.
- (c) In relation to the Debt Securities maturing at the end of 11 (eleven) years from the Deemed Date of Allotment, by providing a notice of 30 days any time commencing from the expiry of 9 years 9 months from the Deemed Date of Allotment till 10th year and at any time commencing from the expiry of 10 years 9 months from the Deemed Date of Allotment till 11th year

9.9 Face Value, Issue Price, Effective Yield for Investor

Each NCD has a face value of Rs.1,00,000 each. The NCDs are redeemable at par i.e., Rs. 1,00,000 each. Since there is no discount or premium on either Issue price or Redemption value of the NCDs, the effective yield for the Investors shall be the same as the Coupon rate on the NCDs.

9.10 Nature of NCDs

The NCDs are Listed, secured, Rated, Senior, Redeemable Non-convertible Debentures.

9.11 Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form.

9.12 Deemed Date of Allotment

The cut-off date declared by the Issuer from which all benefits under the Debentures including Interest on the Debentures shall be available to the Debenture Holder(s) is called as the Deemed Date of Allotment. The actual Allotment of Debentures (i.e. approval from the Board of Directors or a Committee or officials authorised in this respect) may take place on a date other than the Deemed Date of Allotment. Issuer reserves the right to keep multiple Allotment date(s)/deemed date(s) of Allotment at its sole and absolute discretion without any notice. If in case, the Issue Closing Date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by Issuer, at its sole and absolute discretion.

9.13 Letter(s) of Allotment/ Refund Order(s)

After completion of all legal formalities, the beneficiary account of the Investor(s) with NSDL/CDSL/ Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of Allotment.

9.14 Form

The Issuer will issue NCDs to the Investors in dematerialized form only.

9.15 Depository Arrangements

Issuer has entered into Depository arrangements with NSDL and CDSL. The securities shall be issued in dematerialized form as per the provisions of Depositories Act, as amended from time to time.

Issuer has signed two tripartite agreements in this connection viz.:

- (a) Tripartite Agreement dated executed between Registrar, Issuer and CDSL.
- (b) Tripartite Agreement dated executed between Registrar, Issuer and NSDL.

The Debentures will be issued in dematerialised form and the same shall be in accordance with the provisions of the SEBI NCS Regulations, Depositories Act, 1996 and the regulations made thereunder and are to be issued as per the terms and conditions stipulated under this Key Information Document.

9.16 Procedure for Allotment of NCDs in Demat form

- (a) Investor(s) should have/open a beneficiary account with any Depository Participant of NSDL and CDSL.
- (b) For Allotment of Debentures in dematerialized form, the beneficiary account number and Depository Participants ID shall be specified in the relevant columns of the Application Form.
- (c) If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the Depository system, the Allotment of Debentures shall be held in abeyance till such time satisfactory demat account details are provided by the Investor.
- (d) The Debentures Allotted to the Investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advise/refund order (if any) would be sent directly to the Applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Debentures to the Investor's Depository Account will be provided to the Investor by the Investor's DP.
- (e) Interest or other benefits with respect to the Debentures held in dematerialized form would be paid to those Debenture Holder(s) whose names appear on the list of Beneficial Owner(s) given by the Depositories to the Issuer as on the Record Date and their names are registered as Debenture Holder(s) on the registers maintained by Issuer/Registrar. In case, any Beneficial Owner(s) is not identified by the Depository on the Record Date due to any reason whatsoever, Issuer shall keep in

abeyance the payment of Interest or other benefits, till such time the Beneficial Owner(s) is identified by the Depository and intimated to the Issuer. On receiving such intimation, Issuer shall pay the Interest or other benefits to the Beneficial Owner(s) identified, within a period of 15 days from the date of receiving such intimation.

- (f) Investors may please note that the Debentures in dematerialised form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL.

9.17 Fictitious applications

Any Person who makes, in a fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to Allot, register any transfer of Debentures therein to them or any other Person in a fictitious name, shall be punishable under the Applicable Laws.

9.18 Market Lot

The market lot for the trading of Debentures will be one Debenture (“**Market Lot**”).

9.19 Minimum Application

Minimum application shall be as per the Term Sheet in this Key Information Document.

9.20 Basis of Allocation/ Allotment

Beginning from the Issue Opening Date and until the day immediately prior to the Issue Closing Date, firm Allotment against valid applications for the Debentures will be made to Applicants in accordance with applicable SEBI Regulations, EBP Operational Guidelines and all Applicable Laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the Issue Size (in case of green shoe option available).

According to the SEBI Master Circular, all bids shall be arranged as per ‘price time priority’ and Allotment to the bidders on EBP shall be done on ‘multiple yield allotment’ basis, wherein the allotment and settlement value shall be based on the price quoted by each bidder / allottee during the bidding process. Further, if two or more bids have the same cut-off price, then Allotment shall be done on the "pro-rata" basis.

If the proportionate Allotment of Debentures to such Applicants is not a minimum of one Debenture or in multiples of one Debenture (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful Applicants on the Issue Closing Date would be Allotted the number of Debentures arrived at after such rounding off.

9.21 Underwriting

The present Issue of NCDs on Private Placement basis has not been underwritten.

9.22 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be One (1) Debenture. Trading of Debentures would be permitted in dematerialised mode only in the standard denomination of Rs 1,00,000 and such trades shall be cleared and settled in the Stock Exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be executed and reported on the Stock Exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

9.23 Modes of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his/its Depository Participant.

Transfer of Debentures to and from foreign Investors, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/ Redemption will be made to the Person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with Issuer.

9.24 Interest on the Debentures

The Debentures shall carry Interest at the Coupon Rates as per Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by Issuer) on the outstanding principal amount of Debentures till final Redemption. The credit will be made in the bank account linked to the Depository account only.

Pursuant to the SEBI Master Circular, if any Interest Payment Date falls on a day which is not a Working Day, then payment of Interest will be made on immediately following day that is a Working Day without Interest for such additional days. However, the dates of the future Interest payments would continue to be as per the schedule originally stipulated in this Key Information Document.

In the case of joint holders of Debentures, Interest shall be payable to the first named Debenture Holder(s).

It is clarified that Interest/Redemption payments with respect to Debentures, shall be made only on the Working Days when the commercial banks are functioning in Mumbai.

9.25 Computation of Interest

The Debentures will carry Interest rates as per the Term Sheet from the Deemed Date of Allotment. The Interest will be paid from the Deemed Date of Allotment (subject to deduction of tax at source at the rates prevailing from time to time under the IT Act, or any other statutory modification or re-enactment thereof) as per Term Sheet. The Interest shall be computed on "Actual / Actual" day count basis.

9.26 Settlement/Repayment on Redemption

Payment on Redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS or NEFT system in the name of the Debenture Holder(s) whose name appear on the list of Beneficial Owner(s) given by Depository to Issuer and whose names are registered on the register maintained by the Registrar of the Issue as on the Record Date. The credit will be made in the bank account linked to the Depository account only.

The Debentures shall be taken as discharged on payment of the Redemption amount by Issuer on maturity to the list of Debenture Holder(s) as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of Issuer towards the Debenture Holder(s). On such payment being made, Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL/ Depository Participant shall be adjusted.

Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the Redemption Date in all events. Further Issuer will not be liable to pay any Interest or compensation from the Redemption Date. On crediting the amount to the Beneficiary(s) as specified above in respect of the Debentures, the liability of Issuer shall stand extinguished.

9.27 Effect of Holidays

Working Day' shall be the day on which Commercial banks are functioning in Mumbai. If the Interest Payment Date/Redemption doesn't fall on a Working Day, then payment of Interest/principal amount shall be made in accordance with SEBI Master Circular.

If the Interest payment day doesn't fall on a Working Day, the payment of Interest up to original scheduled date will be made on the following Working Day, however, the dates of the future Coupon Payment would be as per the schedule originally stipulated at the time of issuing the security.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Working Day, the Redemption proceeds shall be paid by the Issuer on the immediately preceding Working Day along with Interest accrued on the Debentures until but excluding the date of such payment.

It is clarified that Interest/Redemption with respect to Debentures, Interest/Redemption payments shall be made only on the days when the commercial banks are working in Mumbai.

If the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day will be considered as the Record Date.

9.28 List of Beneficial Owners

Issuer shall request the Depository to provide a list of Beneficial Owner(s) as at the end of the Record Date. This shall be the list, which shall be considered for payment of Interest or repayment of the principal amount, as the case may be.

9.29 Interest in case of delay on Allotment

If the Issuer is not able to Allot the securities within the prescribed timelines, it shall pay the additional interest as per the rates prescribed in law and will comply with applicable regulatory requirements, if any, with respect to such delay.

9.30 Interest Payments and Mode of Payment

Payment on Interest will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS or NEFT system in the name of the Debenture Holder(s) whose name appear on the list of Beneficial Owner(s) given by Depository to Issuer whose names are registered on the register maintained by the Registrar of the Issue as on the Record Date.

9.31 Payment on exercise of Put / Call Option

As defined in the Term Sheet.

9.32 Record Date

The Record Date will be 15 calendar days before the due date for payment of Coupon/principal.

9.33 Rights of Debenture Holders

A Debenture Holder is not a shareholder. The Debenture Holder(s) will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice or to attend and vote at the General Meeting of the Issuer. The principal amount and Interest on the Debentures will be paid to the registered Debenture Holder(s) only and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the SEBI NCS Regulations, the relevant rules and regulations applicable to InvITs, the Trust Deed of Anzen Trust, the terms of this Issue of Debentures

and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other Transaction Documents that may be executed in respect of these Debentures.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of this Key Information Document. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Agreement/ letters of Allotment/ debenture certificates, guidelines, notifications and regulations issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

9.34 Deduction of Tax at Source

Tax as applicable under the Income Tax laws or any other statutory modification or re-enactment thereof will be deducted at source. The Investor(s) desirous of claiming exemption from deduction of income tax at source on the Interest on application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as “Interest on Securities” as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the Interest payable on Debentures should submit tax exemption certificate/ document, under the Income Tax Act, 1961, if any, at the Registered / Corporate Office of IIFCL, at least 30 days before the payment becoming due.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective Investors are advised to consult their own tax consultant(s).

9.35 Class or classes of Person to whom Allotment is proposed to be made

The following are Eligible Investors to apply for this Private Placement of Debentures:

- (a) Mutual Funds,
- (b) Public Financial Institutions specified in Section 2(72) of the Companies Act;
- (c) Scheduled Commercial Banks;
- (d) State Industrial Development Corporations;
- (e) Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue.
- (f) National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005, of the Government of India, Published in the Gazette of India;
- (g) Companies and Bodies Corporate authorized to invest in Debentures;
- (h) Co-operative Banks and Regional Rural Banks authorized to invest in Debentures;
- (i) Societies authorized to invest in Debentures;
- (j) Trusts authorized to invest in Debentures;
- (k) Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices);
- (l) Statutory Corporations/ Undertakings established by the Central/ State legislature authorized to invest in debentures;
- (m) Insurance Companies registered with the Insurance Regulatory and Development Authority;

- (n) Insurance funds set up and managed by army, navy and air force of the Union of India;
- (o) Systemically important non-banking financial company registered with the RBI and having a net worth of more than Rs. 5000 million;
- (p) Any other entity authorised to invest in these Debentures.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

The applications must be accompanied by certified true copies of:

- (a) Constitution documents and bye laws;
- (b) resolution authorizing investment and containing operating instructions;
- (c) specimen signatures of authorized signatories power of attorney along with their identity proof;
- (d) PAN copy of the Applicant;
- (e) necessary forms for claiming exemption from deduction of tax at source on the interest income / interest on application money; and
- (f) any other document as may be required by the Trust to comply with the terms of the Issue and the applicable internal and external regulations including FATCA and KYC requirements.

9.36 Mode of Subscription/ How to Apply or Bid

All Eligible Investors should refer the operating guidelines for issuance of Debt Securities on Private Placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Working days prior to the Issue Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on the issuance of securities on Private Placement basis through an EBP mechanism are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period/window. However, in the last 10 (ten) minutes of the bidding period/window, revision of bid is only allowed for improvement of Coupon/yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors may note that multiple bids are permitted.

(d) Mode of Bidding:

The Issue (other than the Anchor Portion) will be through open book bidding on the EBP platform in line with the electronic book mechanism notified by SEBI under Chapter VI of the circular bearing reference no. SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 as amended/updated from time to time (the “SEBI EBP Book Mechanism Guidelines”).

9.37 Right to accept or reject the Application

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund if applicable, sent. The Application Forms that are not complete in all respects are liable to be rejected and will not be paid any Interest on the application money. The application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Debentures applied for is less than the minimum application size;
- (b) Applications exceeding the Issue Size;
- (c) Debenture Holder(s) account details not given;
- (d) Details for the Issue of Debentures in the dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (e) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc., if relevant documents not submitted;

In the event, if any Debenture(s) applied for is/are not Allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

9.38 Applications By Various Applicant Categories

(a) Applications by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management Company/trustees/custodian clearly indicate their intention as to the scheme for which the application has been made.

(b) Application by Scheduled Commercial Banks

Scheduled Commercial Banks can apply in this Issue based upon their own investment limits and approvals. applications by them for Allotment of the NCDs in physical form must be accompanied by certified true copies of (i) a Board resolution authorizing investment; and (ii) a letter of authorization. Failing this, Issuer reserves the right to accept or reject any application for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

(c) Application by Insurance Companies registered with the IRDA

In case of applications for Allotment of the NCDs in physical form made by an insurance company registered with the IRDA, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorizing investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, Issuer reserves the right to accept or reject any application for

Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

(d) Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (i) a resolution authorizing the investment and containing operating instructions; and (ii) specimen signatures of authorized Persons. Failing this, Issuer reserves the right to accept or reject any applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

(e) Applications by Public Financial Institutions authorized to invest in the NCDs

Applications by Public Financial Institutions for Allotment of the NCDs in physical form must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorizing investments; and (iii) specimen signature of authorized Persons of such Applicant. Failing this, Issuer reserves the right to accept or reject any applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

(f) Applications made by companies, Limited Liability Partnerships and bodies corporate registered under Applicable Laws in India

Applications made by companies, Limited Liability Partnerships and bodies corporate for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorizing investments; and (iii) specimen signature of authorized Persons of such Applicant. Failing this, Issuer reserves the right to accept or reject any applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

(g) Applications under a power of attorney by Limited Companies

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or bye-laws as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, at the office of the registrars to the Issue after submission of the Application Form to the EBP Platform, failing which the applications are liable to be rejected.

(h) Applications by provident funds and pension funds which are authorized to invest in the NCDs

Applications by provident funds and pension funds which are authorized to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (iii) a Board resolution authorizing investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized Person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by income tax authorities. Failing this, Issuer reserves the right to accept or reject any applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason thereof.

(i) Applications by National Investment Fund

application made by National Invest Fund for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorizing investment and containing operating instructions; and (ii) specimen signatures of authorized Persons. Failing this, Issuer reserves the right to accept or reject any applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

(j) Application by Commercial Banks, co-operative banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based upon their own investment limits and approvals. The application must be accompanied by certified true copies of (i) Board resolutions authorizing investments; and (ii) letters of authorization. Failing this, Issuer reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

(k) Applications by Trusts

Applications made by a trust, settled under the Indian Trusts Act, 1882, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must be accompanied by a (i) certified true copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof; and (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Failing this, Issuer reserves the right to accept or reject any applications in whole or in part, in either case, without assigning any reason therefore.

Further, any trusts applying for NCDs must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in NCDs, (b) they have obtained all necessary approvals, consents or other authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in NCDs, and (c) applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

9.39 Force Majeure and Withdrawal of Classes

The Issuer reserves the right to withdraw the Issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule.

The Issuer reserves the right to withdraw the Issue as set out under the EBP Operational Guidelines or as permitted under Applicable Laws

9.40 PAN Number/GIR Number

All Applicants should mention their PAN or the GIR Number Allotted under I.T. Act, and the income tax Circle/ Ward/ District. In the case where neither the PAN nor the GIR Number has been Allotted, the fact of such a non-Allotment should be mentioned in the Application Form in the space provided.

9.41 Issue Specific Guidelines/Regulations

- (a) Securities Contracts (Regulation) Act, 1956;
- (b) Securities and Exchange Board of India Act, 1992;
- (c) The Depositories Act, 1996;
- (d) SEBI NCS Regulations, as amended from time to time;

- (e) SEBI InvIT Regulations;
- (f) SEBI LODR Regulations as amended from time to time;
- (g) Debenture Trustee Master Circular, as amended from time to time;
- (h) SEBI Master Circular, as amended from time to time;
- (i) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- (j) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).

9.42 Future Borrowings

The Issuer shall be free to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, as also issue promissory notes or Debentures or guarantees or indemnities or other securities in any manner and to change its capital structure, including the issue of shares of any class or redemption or reduction of any class of paid-up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

9.43 Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holder(s) shall be deemed to have been given if sent by ordinary post/ courier/email to the Debenture Holder(s) as on Record Date and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery or by email to the Issuer or by email to the Compliance Officer of the Issuer at its Corporate Office or to such Persons at such address as may be notified by the Issuer from time to time.

9.44 Tax Benefits to the NCD Holders of the Issuer

The Debenture Holder(s) are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

9.45 Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Master Circular, as amended or any other Applicable Laws.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the ISIN Circulars.

9.46 Right to Re-purchase, Re-issue the NCDs

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to Applicable Laws.

In the event of a part or all of the Issuer’s Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other Debentures in

their place.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by-laws or regulations.

9.47 Servicing Behaviour

Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

9.48 Undertakings from the Issuer

The Issuer hereby undertakes that:

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk Factors' given in Section "*Risk Factors*" of the General Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Debt Securities holder except the one(s) disclosed in this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange(s) website where the Debentures are listed.

We declare that the Permanent Account Number of Directors have been submitted to the Stock Exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft Offer document.

The Issuer is in compliance with and nothing in the Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 and the rules made thereunder and SEBI Regulations.

The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

The Issuer undertakes that:

- (a) It will take all steps for completion of the formalities required for listing and commencement of trading at the Stock Exchange where the Debentures are proposed to be listed within specified time.
- (b) The funds required for refund of application money in case of non-Allotment or partial Allotment of Debentures shall be made available by the Issuer.
- (c) Necessary co-operation to the Credit Rating Agency shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures till Debentures are outstanding.

- (d) The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
- (e) That the Issuer shall disclose the complete name and address of the Debenture Trustee in the Annual Report.
- (f) Filing of Disclosure Document shall be as per SEBI NCS Regulations

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed.

9.49 Additional Covenants

The beneficiary account of the Investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit on the Deemed Date of Allotment.

Listing: The listing of the Debentures shall be completed within 3 trading days of Issue Closing Date.

In case of delay in listing of the Debt Securities beyond the period as specified above, the Issuer will pay penal Interest of at-least 1% p.a. over the Coupon rate from the Deemed Date of Allotment till date of listing.

In case the Debentures issued to the SEBI registered FPIs / sub-accounts of FPIs are not listed within 15 days of issuance to the SEBI registered FPIs / sub-accounts of FPIs, for any reason, then the FPI/sub-account of FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FPIs/ sub-accounts of FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FPIs/sub-accounts of FPIs.

The Issuer to execute the Debt Security Trust Deed with the Debenture Trustee within the timelines applicable by law

9.50 Modification of Rights

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of those holders of the Debt Securities who hold at least 51% of the outstanding amount of the Debt Securities or with the sanction accorded pursuant to a resolution passed at a meeting of the Debt Security Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

9.51 Disputes & Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of New Delhi.

9.52 Investor Relations and Grievance Redressal

Arrangements have been made to redress Investor grievances expeditiously as far as possible. The Issuer endeavours to resolve the Investors' grievances within 30 (thirty) days of its receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, the amount paid on application, may be addressed to the Compliance Officer. All Investors are hereby informed that the Issuer has appointed the Compliance Officer who may be contacted in case of any problem related to this Issue.

9.53 Undertaking regarding Common Form of transfer

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed

by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Interest will be paid/ Redemption will be made to the Person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with Issuer.

In case of default in payment of Interest and/or principal Redemption on the due dates, additional rate of Interest of 1% p.a. over the Coupon Rate will be payable by Issuer for the defaulting period.

The Issuer shall complete all the formalities and seek listing permission within stipulated time. In case of delay in listing of the Debentures beyond specified timelines, the Issuer shall pay penal Interest of at least 1% over the Coupon Rate for the period of delay to the Investor (i.e. from the date of Allotment to the date of listing) and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange(s).

In case of delay in Allotment Issuer shall pay Interest as per applicable rate of Interest.

It is however clarified that overall additional interest charged due to various non-compliances will not exceed 2% p.a. over the applicable rate of interest

9.54 Trustees

Catalyst Trusteeship Limited has consented for their appointment as the trustee for the Debenture Holders vide their consent letter bearing reference no CL/DEB/25-26/1315 dated September 23, 2025. All rights and obligations of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustee on behalf of the Debenture Holder(s). The Debenture Holder(s) shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustee or any of their agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Key Information Document.

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Issuer has appointed Catalyst Trusteeship Limited to act as Debenture Trustee ("Debenture Trustee") for and on behalf of the holder(s) of the Debentures and the Debenture Trustee has consented to its appointment vide the Debenture Trustee Agreement dated November 06, 2025 entered into between the Issuer and the Debenture Trustee. Such appointment is in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Under the Debenture Trustee Agreement, the Issuer has agreed to provide the details of the bank account from which the Issuer proposes to make the payment of Interest and/or Redemption of principal due to the Debenture Holder(s) prior to the execution of the Debt Security Trust Deed.

Under the Debenture Trustee Agreement, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint). In order to conduct such diligence as per the Debenture Trustee Agreement, the Issuer has agreed to provide all assistance to the Debenture Trustee.

9.55 Credit Rating & Rationale Thereof

India Ratings and Research vide letter dated October 31, 2025, has provided credit rating of AAA/Stable to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Ratings and Research is enclosed as Annexure I in this Key Information Document.

CRISIL Ratings Limited vide letters dated November 03, 2025, has provided credit rating of AAA/Stable to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy

of rating letter from CRISIL Ratings Limited is enclosed as Annexure I in this Key Information Document.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other Credit Rating Agency(ies) for the Debentures offered for subscription under the terms of this Key Information Document.

For detailed credit rating rationale and latest press release please refer to the Annexure I as attached.

The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Credit Rating Agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

The Issuer declares that the credit ratings provided by the rating agencies shall be valid on the date of issuance and listing of the Debentures. Also, the press release/rating rationale attached in Annexure I shall not be older than one year on the date of opening of the Issue.

9.56 STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Listed, Rated, Secured, Senior, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Issuer has obtained the in-principle approval of BSE for the listing of the Debentures vide letter bearing no. DCS/COMP/AA/IP-PPDI/216/24-25 dated February 27, 2025. For copy of the said 'in-principle' approval letter, please see "Annexure - II" "In Principle Listing Approval" of this KID. The Issuer shall make an application to the BSE to list the Debentures to be issued and Allotted under this Key Information Document and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per Applicable Laws) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the Stock Exchange, our Issuer shall forthwith repay, without interest, all such amounts of money received from the Applicant in pursuance of this Key Information Document, and applicable provisions of law. If the default is made, the Issuer will be liable to fine as prescribed in applicable provisions of the law.

In connection with the listing of Debentures with BSE, Issuer hereby undertakes that:

- (a) It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by Issuer shall be periodically reviewed by the Credit Rating Agencies and any revision in the rating shall be promptly disclosed by Issuer to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE may determine from time to time.
- (d) Issuer, the Debenture Trustee, BSE shall disseminate all information and reports on Debentures including compliance reports filed by Issuer and the Trustees regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
- (e) Debenture Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a latest press release in any of the following events:
 - (i) default by Issuer to pay Interest on Debentures or Redemption amount;
 - (ii) revision of rating assigned to the Debentures;
- (f) The information referred to in para above shall also be placed on the websites of the Trustees, Issuer, BSE.

9.57 Details and size of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year

Nil

9.58 Expenses of the Issue (All expenses are exclusive of statutory taxes, as applicable): (INR million)

S. No	Nature of Expense	Estimated amount of Expenses upto	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
1.	Lead Manager(s) fee	-	0.00%	0.00%
2.	Underwriting commission	-	0.00%	0.00%
3.	Brokerage / Selling Commission and upload fees	-	0.00%	0.00%
4.	Fees payable to the Registrar to the Issue	0.03	0.02%	0.00%
5.	Fees payable to the Debenture Trustee	-	0.00%	0.00%
6.	Fees payable to the legal Advisors	-	0.00%	0.00%
7.	Fees payable to the regulators including Stock Exchanges	1.17	0.92%	0.02%
8.	Advertising and marketing expenses	-	0.00%	0.00%
9.	Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
10.	Fees to Credit Rating Agencies	7.50	5.90%	0.10%
11.	Any other fees, commission or payments under whatever nomenclature (including fees payable to Debenture Trustee, Legal Counsel, etc.)	118.50	93.16%	1.53%
	Total	127.19	100%	1.64%

Note: The expenses specified herein are only tentative and subject to modification.

9.59 Consent of Directors, bankers to the Issue, Trustee, solicitors, legal advisors, Registrar to the Issue, lead manager to the Issue and lenders (if required as per terms of agreement) and experts.

Sr. No.	Particulars	Status
1.	Directors	Consent Issued vide Resolution of the Investment Committee of the Investment Manager dated November 04, 2025.
2.	Common Security Trustee	Consent Issued vide letter dated September 22, 2025.
3.	Auditors	N.A. (As the Debentures shall be issued by way of Private Placement to identified Investors in accordance with the process prescribed by SEBI, other than the audited financials disclosed hereunder, no auditor's report is being obtained specifically in respect of this Issue of Debentures, the Issuer believes no specific consent from the auditors is required)
4.	Registrar	Consent issued vide letter dated October 29, 2025.
5.	Bankers to the Issue	N.A.
6.	Solicitors or Advocates	N.A.
7.	Legal advisors to the Issue	N.A.
8.	Lead managers to the Issue	N.A.
9.	Lenders (if required, as per the	N.A.

	terms of the agreement)	
10.	Experts	N.A.

9.60 DECLARATION BY THE AUTHORISED OFFICER OF THE ISSUER –

I, Ms. Ranjita Deo, authorized officer of the Issuer hereby confirms and declare that:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
- (b) the compliance with the SEBI Guidelines and other Applicable Laws does not imply that payment of Interest or dividend or repayment of non-convertible debt securities, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Issuer; and
- (e) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The following shall be the authorised Persons:

- (a) Executive Chairperson and compliance officer; or
- (b) Managing Director or Chief Executive Officer and compliance officer; or
- (c) Chief Financial Officer and compliance officer; or
- (d) Whole-time Director and compliance officer; or
- (e) Any two key managerial personnel

They are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the Key Information Document.

The undersigned declares that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**Thanking you,
For and on behalf of Anzen India Energy Yield Plus Trust**

Name: Ms. Ranjita Deo
Designation: Whole Time Director & CIO
Place: Mumbai
Date: November 21, 2025

Name: Sanket Shah
Designation: Compliance Officer
Place: Mumbai
Date: November 21, 2025

SECTION X - MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by Issuer) which are or may be deemed to be material have been entered into by Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the Registered Office of Issuer between 2 pm to 5 pm on any Working Day until the Issue Closing Date.

MATERIAL CONTRACTS

1. Debt Security Trust Deed to be entered into between inter-alia the Debenture Trustee and the Issuer;
2. Debenture Trustee Agreement entered into between Debenture Trustee and the Issuer;
3. Deed of Hypothecation executed between Issuer and the Debenture Trustee;
4. Pledge Agreement executed between Issuer and the Debenture Trustee;
5. Listing Agreement between BSE and the Issuer dated December 01, 2022;
6. Resolution of the Investment Committee of the Investment Manager dated November 04, 2025, authorizing the Issue;
7. Consent letter from Catalyst Trusteeship Limited for acting as Common Security Trustee for and on behalf of the Debt Security Holder(s) dated September 22, 2025;
8. Consent letter from KFin Technologies Limited for acting as Registrar for the Issue dated October 29, 2025;
9. In-principle approval for listing of Debt Securities received from BSE Limited dated February 27, 2025;
10. Letter from CRISIL Ratings Limited dated November 03, 2025, conveying the credit rating for the Debt Securities of the Issuer;
11. Letter from India Ratings and Research Limited dated October 31, 2025, conveying the credit rating for the Debt Securities of the Issuer;
12. Tripartite Agreement between the Issuer, NSDL and the Registrar & Transfer Agent for the Issue;
13. Tripartite Agreement between the Issuer, CDSL and the Registrar & Transfer Agent for the Issue;
14. Any other documents as specified in the Term Sheet

SECTION XI - DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document read with the General Information Document (the “**Issue Document**”) is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in the Issue Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Issue Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Issue Document contains all information with regard to the Issuer and the Issue, that the information contained in the Issue Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Bank Account Number(s) of the Sponsor of the Issuer and Permanent Account Number of the Directors of the Investment Manager of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Key Information Document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of ‘Risk factors’ of the General Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Issue Document. Any covenants later added shall be disclosed on the relevant stock exchange’s website where the Debentures are listed.

The Issuer declares that the credit rating as set out in Annexure I is valid as on the date of issuance and listing.

For and on behalf of Anzen India Energy Yield Plus Trust

Place: Mumbai
Date: November 21, 2025

SECTION XII - ILLUSTRATION OF CASH FLOW

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
1 st Coupon Payment and Redemption of Principal	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	36	365	979.12
2 nd Coupon Payment and Redemption of Principal	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	90	365	2,068.25
3 rd Coupon Payment and Redemption of Principal	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	91	365	1,958.85
4 th Coupon Payment and Redemption of Principal	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	92	365	1,976.67
5 th Coupon Payment and Redemption of Principal	Thursday, 31 December, 2026	Thursday, 31 December, 2026	92	365	1,974.34
6 th Coupon Payment and Redemption of Principal	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	90	365	1,931.86
7 th Coupon Payment and Redemption of Principal	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	91	365	1,949.63
9 th Coupon Payment and Redemption of Principal	Thursday, 30 September, 2027	Thursday, 30 September, 2027	92	365	1,967.35
9 th Coupon Payment and Redemption of Principal	Friday, 31 December, 2027	Friday, 31 December, 2027	92	365	1,965.02
10 th Coupon Payment and Redemption of Principal	Friday, 31 March, 2028	Friday, 31 March, 2028	91	366	1,937.75
11 th Coupon Payment and Redemption of Principal	Friday, 30 June, 2028	Friday, 30 June, 2028	91	366	1,935.46
12 th Coupon Payment and Redemption of Principal	Saturday, 30 September, 2028	Saturday, 30 September, 2028	92	366	1,953.03
13 th Coupon Payment and Redemption of Principal	Sunday, 31 December, 2028	Saturday, 30 December, 2028	92	366	1,950.71
14 th Coupon Payment and Redemption of Principal	Saturday, 31 March, 2029	Saturday, 31 March, 2029	90	365	1,913.63
15 th Coupon Payment and Redemption of Principal	Saturday, 30 June, 2029	Saturday, 30 June, 2029	91	365	1,931.20
16 th Coupon Payment and Redemption of Principal	Sunday, 30 September, 2029	Saturday, 29 September, 2029	92	365	1,948.72

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
17th Coupon Payment and Redemption of Principal	Monday, 31 December, 2029	Monday, 31 December, 2029	92	365	1,946.39
18th Coupon Payment and Redemption of Principal	Sunday, 31 March, 2030	Saturday, 30 March, 2030	90	365	1,904.52
19th Coupon Payment and Redemption of Principal	Sunday, 30 June, 2030	Saturday, 29 June, 2030	91	365	2,844.15
20th Coupon Payment and Redemption of Principal	Monday, 30 September, 2030	Monday, 30 September, 2030	92	365	2,844.38
21st Coupon Payment and Redemption of Principal	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	92	365	2,824.87
22nd Coupon Payment and Redemption of Principal	Monday, 31 March, 2031	Monday, 31 March, 2031	90	365	2,767.14
23rd Coupon Payment and Redemption of Principal	Monday, 30 June, 2031	Monday, 30 June, 2031	91	365	2,766.95
24th Coupon Payment and Redemption of Principal	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	92	365	2,766.34
25th Coupon Payment and Redemption of Principal	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	92	365	2,746.82
26th Coupon Payment and Redemption of Principal	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	91	366	2,704.51
27th Coupon Payment and Redemption of Principal	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	91	366	2,685.26
28th Coupon Payment and Redemption of Principal	Thursday, 30 September, 2032	Thursday, 30 September, 2032	92	366	2,683.80
29th Coupon Payment and Redemption of Principal	Friday, 31 December, 2032	Friday, 31 December, 2032	92	366	2,664.34
30th Coupon Payment and Redemption of Principal	Thursday, 31 March, 2033	Thursday, 31 March, 2033	90	365	2,614.44
31st Coupon Payment and Redemption of Principal	Thursday, 30 June, 2033	Thursday, 30 June, 2033	91	365	2,612.55
32nd Coupon Payment and Redemption of Principal	Friday, 30 September, 2033	Friday, 30 September, 2033	92	365	2,610.24
33rd Coupon Payment and Redemption of Principal	Saturday, 31 December, 2033	Saturday, 31 December, 2033	92	365	2,590.73

Coupon Payment + Coupon Payment + Redemption of Principal	Day and date for Coupon/ Redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value + Redemption of Principal
	Day/ Date	Day/ Date			
34th Coupon Payment and Redemption of Principal	Friday, 31 March, 2034	Friday, 31 March, 2034	90	365	2,538.08
35th Coupon Payment and Redemption of Principal	Friday, 30 June, 2034	Friday, 30 June, 2034	91	365	2,535.35
36th Coupon Payment and Redemption of Principal	Saturday, 30 September, 2034	Saturday, 30 September, 2034	92	365	2,532.19
37th Coupon Payment and Redemption of Principal	Sunday, 31 December, 2034	Saturday, 30 December, 2034	92	365	2,512.68
38th Coupon Payment and Redemption of Principal	Saturday, 31 March, 2035	Saturday, 31 March, 2035	90	365	2,461.73
39th Coupon Payment and Redemption of Principal	Saturday, 30 June, 2035	Saturday, 30 June, 2035	91	365	2,010.99
40th Coupon Payment and Redemption of Principal	Sunday, 30 September, 2035	Saturday, 29 September, 2035	92	365	2,015.31
41st Coupon Payment and Redemption of Principal	Monday, 31 December, 2035	Monday, 31 December, 2035	92	365	39,082.51
42nd Coupon Payment	Monday, 31 March, 2036	Monday, 31 March, 2036	91	366	692.54
43rd Coupon Payment	Monday, 30 June, 2036	Monday, 30 June, 2036	91	366	692.54
44th Coupon Payment	Tuesday, 30 September, 2036	Tuesday, 30 September, 2036	92	366	700.15
45th Coupon Payment and Redemption of Principal	Tuesday, 25 November, 2036	Tuesday, 25 November, 2036	56	366	38,104.55
Total Cash Flows					
Assumptions: <i>For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business Day. However, Working Day/Business Day shall mean all days on which Commercial Banks in Mumbai are open for business.</i> <i>The Deemed Date of Allotment is assumed to be November 25, 2025.</i>					

SECTION XIII - ANNEXURES

Annexure I

CREDIT RATING: PRESS RELEASE, RATIONALE AND RATING LETTER



Ms. Ranjita Deo
 Chief Investment Officer
 EAAA Real Assets Managers Limited – acting as the Investment Manager to Anzen India Energy Yield Plus Trust
 294/3, Edelweiss House, Off CST Road,
 Kalina, Santacruz East,
 Mumbai City – 400098

October 31, 2025

Dear Sir/Madam,

Re: Rating Letter for ANZEN INDIA ENERGY YIELD PLUS TRUST

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust (Anzen InvIT) and its debt instruments:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating with Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed non-convertible debenture*	-	-	-	INR7,750	IND AAA/Stable	Assigned
Bank loan Facilities	-	-	-	INR6,200	IND AAA/Stable	Affirmed
Non-convertible debenture*	-	-	-	INR14,500	IND AAA/Stable	Affirmed

*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of

India Ratings & Research Private Limited A Fitch Group Company

Level 16, Tower B Epitome, Building No. 5, DLF Cyber City, Phase-III, Gurugram-122 002, Haryana, India

Tel: +91 124 6687200 | Fax: +91 124 6687231 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Vivek Jain
Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank loan facilities	India Infrastructure Finance Company Limited	IND AAA/Stable	6200.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0M1Z07012	01/12/2022	8.01	01/12/2025	IND AAA/Stable	4500.00
NCDs	INE0M1Z07020	01/12/2022	8.34	01/12/2027	IND AAA/Stable	3000.00
NCDs	INE0M1Z07038	06/03/2025	7.77	06/03/2028	IND AAA/Stable	7000.00
NCDs	Unutilised				IND AAA/Stable	7750.00

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CONFIDENTIAL

RL/AIEYPT/381027/NCD/1125/132666/168557313
November 03, 2025



Ms. Ranjita Deo
Chief Investment Officer
Anzen India Energy Yield Plus Trust
294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai City - 400098
9820827768

Dear Ms. Ranjita Deo,

Re: Crisil Rating on the Rs. 775 Crore Non Convertible Debentures of Anzen India Energy Yield Plus Trust

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Nitin Bansal
Associate Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



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**Details of the Rs.775 Crore Non Convertible Debentures of
Anzen India Energy Yield Plus Trust**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Press Release



India Ratings Rates Anzen India Energy Yield Plus Trust Proposed NCDs 'IND AAA/Stable'; Affirms Existing Ratings

Oct 31, 2025 | Power – Transmission

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust (Anzen InvIT) and its debt instruments:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed non-convertible debenture*	-	-	-	INR7,750	IND AAA/Stable	Assigned
Bank loan Facilities	-	-	-	INR6,200	IND AAA/Stable	Affirmed
Non-convertible debenture*	-	-	-	INR14,500	IND AAA/Stable	Affirmed

*Details in annexure

Analytical Approach

Anzen InvIT, sponsored by SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited; SEPL), is an infrastructure trust (InvIT) that commenced operations with the acquisition of the assets of two interstate transmission systems (ISTS): Darbhanga-Motihari Transmission Company Limited (DMTCL) and NRSS XXXI (B) Transmission Limited (NRSSTL) and recent acquisition of 300MW (about 420MWp) solar project located at Jaisalmer district, Rajasthan, namely Solzen Urja Private Limited (erstwhile known as ReNew Sunwaves Private Limited) from ReNew Private Limited. Ind-Ra continues to take a consolidated view of the cash flows from both the transmission special purpose vehicles (SPVs) and solar project SPV acquired by the Anzen InvIT from Edelweiss Infrastructure Yield Plus and ReNew Private Limited.

The cash flows from the SPVs will be pooled and up streamed in the form of interest/repayment of the loan provided by Anzen InvIT, along with dividends, ensuring the complete consolidation of cash flows at the InvIT level for servicing the debt. The ratings reflect the combined credit quality of the underlying assets. This is not a rating of the units of Anzen InvIT and should not be construed as a comment on the ability of Anzen InvIT to meet distribution payouts to the unit holders.

Detailed Rationale of the Rating Action

The ratings reflect Ind-Ra's expectation that Anzen InvIT would maintain a strong capacity to meet its external senior financial obligations, including those of its underlying entities, supported by the anticipated continued strength in the combined credit quality of its underlying assets. The ratings reflect the expected stable operational and financial performance of Anzen InvIT's asset portfolio and the availability of adequate liquidity to address any temporary cash flow mismatches in the near to medium term. The InvIT proposes to refinance one of its NCDs having a bullet maturity in FY26, and the agency believes that the InvIT will be able to refinance the remaining NCDs significantly ahead of time, given the asset quality and a robust project life coverage ratio (PLCR). Anzen InvIT plans to add operational renewable or

transmission assets to the InvIT in the near- to medium term; while Ind-Ra's base case forecasts provide cushion to absorb some increase in the leverage, these remain event-driven risks, and any material increase in the leverage and a consequent drop in the PLCR below 1.45x would be a key rating monitorable.

In accordance with the Securities and Exchange Board of India's (SEBI) InvIT Regulations, the peak permissible gearing is capped at 70% of the total assets under management (AUM), applicable post the completion of six distributions to unitholders. Even after factoring in the proposed acquisition of 12 right of first offer (ROFO) renewable assets, the InvIT's peak gearing remains comfortably within the regulatory threshold of 70%, thereby maintaining compliance with SEBI's leverage norms.

List of Key Rating Drivers

Strengths

- Stable operational performance
- Strong revenue visibility of underlying transmission assets
- Stable solar asset
- Moderate debt structure

Weaknesses

- Acquisitions - key monitorable
- Moderate refinancing risk

Detailed Description of Key Rating Drivers

Stable Operating Performance: Anzen InvIT's transmission assets continued to demonstrate stable operational performance, with average availability remaining above the normative threshold of 99% during the trailing 12 months ended July 2025 (TTM July 2025; FY25: 99.8%; FY24: 99.9%; FY23: 100%). The recently acquired solar asset, however, reported a lower plant load factor (PLF) of 25.9% in TTM July 2025 (FY25: 27.0%; FY24: 27.9%; FY23: 28.3%) against its P-90 estimate of 28.2%. The underperformance was primarily attributable to inverter failures. Ind-Ra notes that the affected inverters are covered under warranty until 2026. While warranty claims are under process, the sponsor has proactively initiated procurement of replacement units to mitigate further generation losses. Preventive measures have also been implemented to reduce the likelihood of future failures. Thus, the ability of the InvIT to enhance generation performance over the medium term will remain a key rating monitorable.

Anzen InvIT reported consolidated revenue of INR2,568.5 million in FY25 (FY24: INR2,426.4 million; FY23: INR936.7 million) and EBITDA of INR2,336.1 million (INR2,228.2 million; INR852.3 million). The interstate transmission assets under the InvIT reported a collection ratio of 103% in FY25 (FY24: 104%; FY23: 139.2%), inclusive of arrears received. Both transmission projects—DMTCL and NRSSTL—have consistently received payments within three months of invoice generation, based on monthly declared availability. For the solar asset, payments from the strong counterparty, Solar Energy Corporation of India Limited (SECI), have been received within an average of 10 days from the invoice date since commissioning, indicating a strong payment track record.

Strong Revenue Visibility of Underlying Transmission Assets: The transmission assets have entered into transmission service agreements with their long-term transmission customers for 35 years, with a residual tenor of about 28 years and fixed-yearly revenue related to the assets maintaining a target availability of at least 98%. The availability levels of the two transmission projects have consistently been above this level since their commissioning, making them eligible to recover the full tariff as per the transmission service agreement, thereby indicating low volatility in cash flows.

The two operational transmission assets benefit from the revenue pooling system, wherein the revenue collected from the designated inter-state transmission system customers (DICs) is shared among all ISTS assets in proportion to their annual transmission charges. Thus, any delays from DICs would impact all transmission operators. Central Transmission Utility, a subsidiary of Power Grid Corporation of India Limited, is the coordinating authority for implementing the regulations around

transmission charges and losses. Revenue for an ISTS is received from all customers of ISTS assets and depends on factors such as the consumer's quantum of open access, i.e. the extent to which ISTS is used by the consumer, and the direction of energy flow. Thus, for transmission projects, revenue receipt is independent of the amount of energy passing through each transmission asset. The regulations provide for the denial of open access to a DIC and for the diversion of power for sale in the short-term market to recover the transmission tariff.

Stable Solar Asset: Anzen InvIT added a solar asset comprising 300MW-AC/420MW-DC capacity with operating track record of over three years and a strong counterparty, i.e. SECI to its portfolio. Post-acquisition, the share of solar asset is about 40% of the total AUM. The agency expects the coverage and liquidity buffers to be in line with the changing business profile and also believes that the intrinsically low complexity and maintenance nature of solar projects augurs well for Anzen InvIT.

Moderate Debt Structure: Anzen InvIT's raised a long-term debt of INR13,200 million (including the additional debt against expected receipt under the change-in-law on the solar asset) for the purpose of 300MW-AC solar asset acquisition. The new debt facilities had the standard project finance features, including a cash flow waterfall mechanism and a DSR equivalent to one-quarter of principal and interest payments. The term sheets also stipulate cash trap which shall be triggered in case the debt service coverage ratio (DSCR) falls below 1.15x. According to the InvIT regulations, the portfolio assets must distribute at least 90% of the net distributable cash flows, while this will be subject to the compliance of restricted payment conditions.

Additionally, the InvIT looks to raise long-term debt of INR7,750 million to refinance NCD and part of the rupee term loan of approximately INR7,400 million, with the balance to be allocated for capex and transaction-related expenses. The refinancing is expected to reduce the average cost of debt and improve the overall debt profile by replacing high-cost borrowings. The proposed facility will have a long tenure of 10-11 years, featuring a partially amortizing structure with the remaining balance repayable at maturity.

Anzen InvIT has raised equity to fund acquisitions during FY25 with net debt-to-asset value stood about 43% (FY24: about 28%; prior to acquisition). The SEBI has increased the limit of net debt-to-asset value for InvITs to 70% from 49%, subject to certain conditions including the credit rating of 'AAA'. Ind-Ra will monitor the prudence followed in debt structuring in aspects of proportion of exposure to refinancing risk and the amortisation schedule's suitability for maintaining a robust PLCR. Furthermore, the agency will assess the liquidity buffer in comparison to DSCR as the net debt-to-asset value increases.

Future Acquisitions - Key Monitorable: Anzen InvIT executed the ROFO agreement in FY25 to acquire the 100% stake in Kudgi Transmission Limited, which operates 400/765 kV double circuit (D/C) quad lines of 482-km length in Karnataka on build, own, operate and maintain (BOOM) basis. Anzen InvIT also has the ROFO for Edelweiss Infrastructure Yield Plus's/SEPL Energy Private Limited (erstwhile known as Sekura Energy Private Limited)'s stake in 12 renewable assets, with a total capacity of 815.7MWp. The net debt/AUM stood at 43% in FY25 (FY24: 28%) post-acquisition of the 300-MW solar asset of the ReNew group and thus, provides some headway for the InvIT to acquire additional assets through debt funding. Ind-Ra will assess the further acquisitions based on the impact of the same on the trust's business risk profile and coverage ratios, and the suitability of debt structure, and this will be a key monitorable. Ind-Ra might also change the rating sensitivities suitably in the event of an acquisition.

Moderate Refinancing Risk: While Anzen InvIT faces moderate refinancing risk over the near to medium term, Ind-Ra believes the risk is largely mitigated by the stable operating profile of the underlying assets, low operational complexity, predictable lifecycle maintenance costs, efficient collection mechanisms, and a supportive regulatory framework. The trust has debt maturities of around INR4,500 million in FY26, expected to be refinanced by November 2025, and INR10,000 million in FY28. The existing NCD issues carries fixed coupon rates, payable quarterly and rupee term loan carries floating coupon rates, payable monthly, thereby insulating the trust from interest rate volatility. In FY25, Anzen InvIT successfully raised funds through listed NCDs with a three-year tenor and bank borrowings. Ind-Ra notes the InvIT's demonstrated ability to access diversified funding sources and raise timely debt for acquisitions and refinancing, which supports its financial flexibility.

Liquidity

Adequate: Anzen InvIT has been demonstrating a stable cash flow generation, supported by a robust cash flow-pooling mechanism that has ensured consistent payments to its transmission subsidiaries over the past decade. Additionally, the timely receipt of payments from a financially strong counterparty associated with its recently acquired solar power asset further reinforces cash flow reliability. As on 30 September 2025, Anzen InvIT along with its SPVs maintained a healthy liquidity position of INR945.1 million, which includes debt service reserves of INR421.1 million and free cash of INR 442.1 million. This liquidity buffer is considered resilient under moderate to high stress scenarios involving fluctuations in transmission availability, solar generation, operating costs, receivables, and interest obligations. The InvIT's distribution to unitholders is contingent on the calculation of net distributable cash flows, which are sensitive to changes in working capital and other factors including generation and operating expenses. Consequently, any elongation in the receivables cycle or subdued operational performance of the assets could adversely impact the distributable cash flows for the period.

Rating Sensitivities

Positive: Not applicable

Negative: The following developments, individually or collectively, could lead to a negative rating action:

- an increased liquidity risk stemming from a spike in receivable days from the counterparties of the underlying assets,
- any systemic risk affecting the transmission sector and solar power sector, resulting in a significant decline in the revenue, thus increasing the risk of non-payment of external debt and obligations

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Anzen InvIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Anzen InvIT was registered on 28 January 2022 as an infrastructure investment trust, managed by EAAA Real Assets Managers Limited (erstwhile known as Edelweiss Real Assets Managers Limited). The InvIT initially acquired two transmission assets—DMTCL and NRSSBTL—comprising a combined transmission network of 855 circuit kilometers and two substations. These assets were formally transferred to Anzen InvIT on 11 November 2022. Expanding its portfolio into renewable energy, Anzen InvIT recently acquired a 300 MW-AC (about 420 MW-DC) solar power project located in the Jaisalmer district of Rajasthan. Future acquisitions will be undertaken based on strategic evaluations and approvals by the investment manager, in line with the InvIT's growth and diversification objectives.

Key Financial Indicators

Particulars	FY25	FY24
Revenue from operations (INR million)	2,568.5	2,426.4
Total income (INR million)	2,677.2	2,521.1
Operating expenditure (INR million)	341.1	292.9
Finance cost (INR million)	751.2	637.9
EBITDA margin (%)	87.3	88.4
Total debt/EBITDA (x)	8.1	3.3

Interest coverage (EBITDA/interest) (x)	3.1	3.5
Cash and cash equivalents (INR million)	1,879.1	1,065.0
Source: Anzen InvIT financials, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings/Outlook	Historical Rating/Outlook						
				30 June 2025	23 January 2025	4 December 2024	13 December 2023	14 December 2022	4 November 2022	7 July 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	-	-	-	-	-	-
Bank loan facilities	Long-term	INR6,200.0	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-	-	-	-
Non-convertible debentures	Long-term	INR22,250.0	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable	-
Proposed bank loan facilities	Long-term	INR7,500.00	-	-	-	-	-	WD	Provisional IND AAA/Stable	Provisional IND AAA/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (31 Oct 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	India Infrastructure Finance Company Limited	Bank loan facilities	6200	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

NCDs

ISIN	Series	Date of Allotment	Coupon Rate (%)	Redemption date	Size of Issue (million)	Current Rating/Outlook
INE0MIZ07012	I	1 December 2022	8.01	1 December 2025	INR4,500	IND AAA/Stable
INE0MIZ07020	II	1 December 2022	8.34	1 December 2027	INR3,000	IND AAA/Stable
INE0MIZ07038	III	06 March 2025	7.77	06 March 2028	INR7,000	IND AAA/Stable
Total utilised amount (million)					INR14,500	
Total un-utilised amount (million)					INR7,750	
Total amount (million)					INR 22,250	

Source: Anzen InvIT, Ind-Ra

The following assets are owned by the Anzen InvIT as on date:

SPV	Project Type	Location	Commercial Operations Date	Offtaker
DMTCL	Transmission	Bihar	August 2017	DICs
NRSSTL	Transmission	Punjab and Haryana	March 2017	DICs
SUPL	Solar	Rajasthan	October 2021	SECI

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

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Press Release



Rating Rationale

November 03, 2025 | Mumbai

Anzen India Energy Yield Plus Trust

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.620 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.775 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.750 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.
 The Board of Directors also does not discuss any ratings at its meetings.
 1 crore = 10 million
 Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to the Rs 775 crore non-convertible debentures (NCDs) of Anzen India Energy Yield Plus Trust (Anzen InvIT) and has reaffirmed its 'Crisil AAA/Stable' rating on the remaining NCDs and long term bank facility.

The debt raised will be used to refinance existing NCD and part prepayment of Term Loan aggregate to approximately Rs.740 Cr, with the balance to be allocated for capex and transaction-related expenses.

The ratings continue to reflect the stable revenue profile of Anzen InvIT, with the underlying transmission special purpose vehicles (SPVs) under the point of connection (PoC) mechanism and Solzen Urja Pvt Ltd (SUPL) having long-term offtake agreement (remaining life of 21 years and fixed tariff) with the Solar Energy Corporation of India Ltd (SECI) as its counterparty.

The transmission SPVs have a healthy track record of maintaining line availability. Darbhanga Motihari Transmission Co Ltd (DMTCL) had line availability of 99.79% and NRSS XXXI (B) Transmission Ltd (NRSS) had 99.86% in fiscal 2025; line availability was 99.96% and 99.83%, respectively, in fiscal 2024, at higher-than-normative levels over the past seven fiscals. Line availability in DMTCL was impacted for a short period in September 2025 on account of a transformer issue which has now been resolved. Furthermore, a substantial part of the capex incurred as well as revenue loss of substation (as per the insurance policy) are covered under insurance. The line availability is expected to remain above 99% over the remaining concession period of ~27 years of the transmission service agreements (TSAs). SUPL also reported healthy plant load factor (PLF; AC) of 27.16% in fiscal 2025 and 28.00% in fiscal 2024. The PLF was marginally lower in fiscal 2025 on account of lower irradiation and a flashover incident. Furthermore, in the current fiscal, PLF was lower on account of breakdown of certain invertors. Around 50% of the impacted invertors have been restored while the remaining are expected to be restored by December 2025. The loss of revenue on account of this issue is mitigated through insurance cover and warranties. Overall healthy line availability and solar revenue will ensure steady cash flow over the debt tenure for Anzen InvIT with healthy debt service coverage ratio (DSCR) and adequate debt service reserve account (DSRA), resulting in strong financial risk profile.

With assets under management (AUM) of Rs 39.7 billion as on June 30, 2025, the net debt to AUM ratio at present is ~42.8%, well within the 70% stipulated by the Securities and Exchange Board of India (SEBI).

Crisil Ratings has also taken note of the reduction in unitholding of SEPL Energy Pvt Ltd (Sponsor of the Trust) and Edelweiss Infrastructure Yield Plus (EIYP; an associate to sponsor of Anzen) to 6.22% and 15.04% respectively. However, EAAA Real Assets Managers Limited (ERAML), shall continue as the investment manager of Anzen trust.

The trust had previously executed a right of first offer (ROFO) agreement with Infrastructure Yield Plus II on December 19, 2024, with respect to 100% holding in Kudgi Transmission Ltd (rated 'Crisil AAA/Stable'), the SPV owning a transmission

line of ~980 ckt km in Karnataka.

The InvIT also has a ROFO for the stake of Edelweiss Infrastructure Yield Plus Fund (EIYP)/SEPL Energy Pvt Ltd (SEPL) in 12 operational solar assets. The solar assets are spread across India and have a combined capacity of around 815.7 megawatt (MW; DC). The final details of the acquisition and its impact on the credit risk profile of Anzen InvIT will be monitorable.

Anzen InvIT plans to add renewable and transmission assets to the InvIT in the near- to medium term. Given transmission and renewables sectors have different risk profiles, Crisil Ratings will continue to closely monitor further diversification and its impact on the credit profile of the InvIT.

The strengths are partially offset by exposure to operations and maintenance (O&M) risk for the underlying transmission assets and impact of the proposed acquisition of the solar assets.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Anzen InvIT and its SPVs as the former has direct control over the SPVs and will support them during exigencies. Furthermore, the SPVs will have to mandatorily disburse 90% of their net distributable cash flow (after meeting their debt obligation) to the InvIT, leading to highly fungible cash flow.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Stable revenue of underlying operational assets

The two underlying SPVs have a track record of above-normative transmission line availability of around seven years. Their TSAs ensure payment of stipulated tariff subject to achievement of normative line availability of 98%.

The revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability—such as unchecked vegetation growth, lightning or high ambient temperature causing wear and tear of insulators and flashovers—are routine. These events do not entail significant cost and can be easily rectified, thus minimising outage time. Any outage on account of extreme weather conditions, cyclones or excessive lightning is usually classified as an Act of God and is covered under the force majeure clause of the TSA. Hence, such an outage has no impact on the line availability.

The solar portfolio contributes 40-45% of the revenue which will remain dependent on radiation levels. The generation remains susceptible to variability in climatic conditions and risks pertaining to equipment. However, the project is backed by long-term PPA and healthy operational performance which will likely support the revenue profile.

Cash flow stability under the PoC pool mechanism and SECI as counterparty

The SPVs are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, wherein the central transmission utility (CTU) collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of the transmission charges from the centrally collected pool. This method mitigates counterparty risk as the risk of default or delay in payment from a customer is proportionately distributed among all ISTS licensees. Though most customers (power distribution companies) are weak counterparties, the CTU has maintained strong collection efficiency. The SPVs will continue to benefit from the strong collection efficiency of the CTU and diversification of the counterparty risk under the PoC pool mechanism.

The solar asset has been operational for around three years and has a track record of healthy collection efficiency. On average, bill payments are received within 10 days.

Expectation of a strong financial risk profile

The trust has stable cash flow aided by the long-term TSAs of its underlying SPVs and the sound collection efficiency under the PoC mechanism. The listing proceeds were utilised to repay the external debt in the SPVs, and the trust raised external debt to refinance the debt in the SPVs and accrues interest on the same.

The trust has debt maturities of around Rs.450 Crs in FY26, expected to be refinanced by November 2025, and Rs.1,000 Crs in fiscal 2028. However, the long life of underlying assets is expected to support refinancing at favourable terms, as indicated by the strong project life cycle ratio. Acquisitions, including the ROFO assets by Anzen InvIT, and their impact on the financial risk profile of the InvIT, will be monitorable.

Key Rating Drivers - Weaknesses

Exposure to O&M risks for SPVs

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of revenue, improper line maintenance may lead to revenue loss and weaken the loan repayment capability of the SPVs. Similarly, timely O&M for solar assets is critical for healthy generation. However, these risks are mitigated by low technical complexity and O&M being a routine activity.

Liquidity Superior

Stable revenue and strong cash accrual will ensure healthy DSCR over the debt tenure and comfortably cover the debt obligation over the medium term. Moreover, the long life of underlying assets, exceeding the debt tenure, should help in refinancing the bullet repayment at favourable terms. Maintenance of a three-month DSRA supports liquidity.

Outlook Stable

Crisil Ratings believes Anzen InvIT will generate stable cash flow, backed by the ability of its transmission assets to maintain the stipulated line availability and implementation of the PoC pool mechanism for billing and collection. Additionally, SUPL's counterparty is SECI which makes payment within 15 days, mitigating counterparty risk.

Rating Sensitivity Factors

Downward Factors

- Decline in line availability to below 98% on sustained basis or material decline in PLFs on sustained basis, weakening the cash flow
- Delay in collection under the PoC mechanism

Key monitorable

Given the nature of the InvIT platform, the trust will acquire new assets over the medium term. The quality of assets, funding of acquisitions and their impact on the credit risk profile of the trust will be monitorable.

About the Trust

Anzen InvIT was formed as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and got registered with SEBI as an InvIT on January 18, 2022, under Regulation 3(1) of the InvIT Regulations.

Anzen is sponsored by SEPL Energy Pvt Ltd (erstwhile known as Sekura Energy Pvt Ltd) (SEPL), a wholly owned portfolio company of Edelweiss Infrastructure Yield Plus Fund (EIYP). EAAA Real Assets Managers Ltd (previously Edelweiss Real Assets Managers Ltd) which is a subsidiary of EAAA India Alternatives Ltd (previously Edelweiss Alternative Asset Advisors Ltd [EAAA; 'Crisil A+/Stable]) is the investment manager of the InvIT. Anzen's units got listed in November 2022. The present unitholding, as on September 30, 2024, is such that SEPL and EIYP own ~23% while other unitholders hold the remaining ~77%.

The trust has two transmission SPVs and one solar SPV. Details of the SPVs are as below:

SPV	About the project
Darbhanga Motihari Transmission Co Ltd (DMTL)	• DMTL is responsible for design, engineering, supply, erection, commissioning and O&M of transmission lines (400-kV D/C Muzaffarpur – Darbhanga and LILO of both circuits of 400-kV D/C Barh – Gorakhpur transmission line at Motihari) and associated substations at Darbhanga and Motihari in Bihar. • The project was commissioned in August 2017. • The TSA was signed on August 6, 2013, for 35 years from commissioning.
NRSS XXXI (B) Transmission Ltd (NRSS)	• NRSS is responsible for the design, engineering, supply, erection, commissioning and O&M of two 400 kV double circuit transmission lines (one from Kurukshetra to Malerkotla with an approximate length of 139 km, and another one from Malerkotla to Amritsar, with an approximate length of 149 km). • The project was commissioned in March 2017. • The TSA was signed on April 7, 2017, for 35 years from commissioning.
Solzen Urja Pvt Ltd (SUPL)	• The company is engaged in the business of developing, owning, operating and maintaining an independent solar project of 300 MW. • The project was commissioned in October 25, 2021 and has a PPA life remaining of 21 years.

About the Sponsor

SEPL Energy Pvt Ltd is a wholly owned portfolio company of EIYP, whose investment manager is EAAA India Alternatives Ltd. EIYP is a SEBI-registered Category I alternative investment fund (AIF), which invests in sectors such as power transmission, renewables, roads and highways and other infrastructure.

Key Financial Indicators

Particulars	Unit	2025	2024	2023*
Revenue	Rs crore	257	243	94
Profit after tax (PAT)	Rs crore	-16	-30	-32
PAT margin	%	-6.06	-12.2	-34.1
Adjusted debt/adjusted networth	Times	1.22	0.56	0.49
Interest coverage	Times	2.96	3.5	1.9

*Anzen commenced operations in November 2022

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0MIZ07012	Non Convertible Debentures	01-Dec-22	8.01	01-Dec-25	450.00	Complex	Crisil AAA/Stable
INE0MIZ07020	Non Convertible Debentures	01-Dec-22	8.34	01-Dec-27	300.00	Complex	Crisil AAA/Stable
INE0MIZ07038	Non Convertible Debentures	06-Mar-25	7.77	06-Mar-28	700.00	Complex	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	775.00	Simple	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Dec-49	620.00	NA	Crisil AAA/Stable

[#] Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Nrss Xxxi (B) Transmission Limited	Full	Strong managerial operational and financial linkages
Darbhanga-Motihari Transmission Company Limited	Full	Strong managerial operational and financial linkages
Solzen Urja Pvt Ltd	Full	Strong managerial operational and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	620.0	Crisil AAA/Stable	28-01-25	Crisil AAA/Stable		--		--	21-12-22	Withdrawn	--
			--		--		--		--	09-11-22	Provisional Crisil AAA/Stable	--
			--		--		--		--	06-07-22	Provisional Crisil AAA/Stable	--
Non Convertible Debentures	LT	2225.0	Crisil AAA/Stable	28-01-25	Crisil AAA/Stable	06-11-24	Crisil AAA/Stable	30-11-23	Crisil AAA/Stable	21-12-22	Crisil AAA/Stable	--

		--	02-01-25	Crisil AAA/Stable		--		--	09-11-22	Provisional Crisil AAA/Stable	--
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All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Term Loan	620	India Infrastructure Finance Company Limited	Crisil AAA/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for REITs and InVITs
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Annexure II

IN - PRINCIPLE LISTING APPROVAL



DCS/COMP/AA/IP-PPDI/216/24-25

February 27, 2025

Anzen India Energy Yield Plus Trust
Plot no. 294/3, Edelweiss House, Off CST Road, Kalina,
Santacruz East, Mumbai 400 098

Dear Sir/Madam

Re: Private Placement of Non-Convertible Debentures under the SEBI (The “SEBI NCD Regulations”) under GID Dated February 24, 2025.

We acknowledge receipt of your application on the online portal on February 24, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Parag Jain
Manager


Akshay Arolkar
Deputy Manager

Annexure III

COVENANTS TO THE ISSUE

Refer “*Summary Term Sheet*” of this Key Information Document

Annexure IV

CONDITIONS PRECEDENT TO SUBSCRIPTION OF DEBENTURES

Refer “*Summary Term Sheet*” of this Key Information Document

Annexure V

CONDITIONS SUBSEQUENT TO SUBSCRIPTION OF DEBENTURES

Refer “*Summary Term Sheet*” of this Key Information Document

Annexure VI

EVENTS OF DEFAULT

Refer “*Summary Term Sheet*” of this Key Information Document

Annexure VII

UNITHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE UNITHOLDERS OF ANZEN INDIA ENERGY YIELD PLUS TRUST IN 2nd ANNUAL GENERAL MEETING HELD ON FRIDAY, JULY 26, 2024.

ITEM NO 4:- AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS OF ANZEN

"RESOLVED that in accordance with Regulation 20 and 22 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 ("SEBI InvIT Regulations"), and other applicable laws, if any, including any statutory modifications, amendments or re-enactments for the time being in force, and subject to the Trust Deed of Anzen India Energy Yield Plus Trust ("Anzen"), the consent of the Unitholders, be and is hereby accorded to Anzen Group (including the Special Purpose Vehicles (as defined in the SEBI InvIT Regulations)) ("SPVs" of Anzen) to borrow from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, bonds etc., on such terms and conditions as decided by the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of Edelweiss Real Assets Managers Limited (the "Investment Manager"), as the Investment Manager may deem fit in the best interest of Anzen and the Unitholders, and on such security/encumbrance, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of Anzen and the Unitholders, on all or any of the movable and/or immovable properties of Anzen and/or the Project SPVs held by Anzen, directly or indirectly, both present and future and/ or any other assets or properties, either tangible or intangible, of Anzen and/or the SPVs owned and held by Anzen, for securing the borrowings availed or to be availed by the Anzen Group, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard, in the following manner:

- a. Upto 49% of the asset value until March 31, 2025; and
- b. Upto 70% of the asset value from April 1, 2025 onwards, provided that utilisation of the borrowed funds above 49% of the asset value shall be for acquisition or development of infrastructure projects.

RESOLVED FURTHER that in relation to the aforesaid transactions, the Investment Manager be and is hereby authorized to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, make further delegation of any authority as may be necessary from time to time for giving effect to the above resolution on such terms and conditions in its capacity as the Investment Manager may deem fit in the best interest of Anzen and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

RESOLVED FURTHER that all the Directors and Key Managerial Personnel of the Investment Manager be and are hereby severally authorized on behalf of Anzen to inform all



EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
Corporate Identity Number: U67110MH2021PLC362755
Registered Office: Plot: 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098
+91 (22) 4009 4700 | www.anzenenergy.in

OUR BUSINESSES

REAL ASSETS | PRIVATE CREDIT



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 considered by the Board of the Investment Manager, to be in the best interest of Anzen, as it may deem fit.”

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

JALPA
MITHALAL
PAREKH
JALPA PAREKH
COMPANY SECRETARY
ACS No. 44507

Digitally signed by
JALPA MITHALAL
PAREKH
Date: 2025.01.24
11:20:39 +05'30'

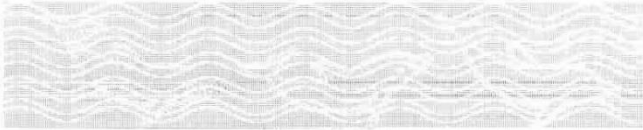
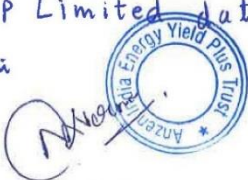


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Annexure VIII
DEBENTURE TRUSTEE AGREEMENT

 सत्यमेव जयते	INDIA NON JUDICIAL	Government of National Capital Territory of Delhi
₹500		
e-Stamp		
Certificate No. Certificate Issued Date Account Reference Unique Doc. Reference Purchased by Description of Document Property Description Consideration Price (Rs.) First Party Second Party Stamp Duty Paid By Stamp Duty Amount(Rs.)	: IN-DL86322721613115X : 03-Nov-2025 05:50 PM : IMPACC (IV)/ dl776103/ DELHI/ DL-WSD : SUBIN-DL77610300747984782949X : ANZEN INDIA ENERGY YIELD PLUS TRUST : Article 5 General Agreement : Not Applicable : 0 (Zero) : ANZEN INDIA ENERGY YIELD PLUS TRUST : CATALYST TRUSTEESHIP LIMITED : ANZEN INDIA ENERGY YIELD PLUS TRUST : 500 (Five Hundred only)	₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500 ₹500
 सत्यमेव जयते		
		
Please write or type below this line IN-DL86322721613115X		
This Stamp Paper forms an integral part of the Debenture Trustee Agreement executed between Anzen India Energy Yield Plus Trust and Catalyst Trusteeship Limited dated November 06, 2025 at New Delhi		
 		
Statutory Alert: 1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. 2. The onus of checking the legitimacy is on the users of the certificate. 3. In case of any discrepancy please inform the Competent Authority.		

INDIA NON JUDICIAL	
Government of National Capital Territory of Delhi	
₹200	
e-Stamp	
Certificate No.	: IN-DL86320620861583X
Certificate Issued Date	: 03-Nov-2025 05:48 PM
Account Reference	: IMPACC (IV)/ dl776103/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL77610300752202952927X
Purchased by	: ANZEN INDIA ENERGY YIELD PLUS TRUST
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ANZEN INDIA ENERGY YIELD PLUS TRUST
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: ANZEN INDIA ENERGY YIELD PLUS TRUST
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

सत्यमेव जयते

₹200

IN-DL86320620861583X

Please write or type below this line

This Stamp Paper forms an integral part of the
Debenture Trustee Agreement executed between
Anzen India Energy Yield Plus Trust and Catalyst
Trusteeship Limited dated November 06, 2025
at New Delhi

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") made on this day 06 of November 2025;

BETWEEN

ANZEN INDIA ENERGY YIELD PLUS TRUST, an infrastructure investment trust ("InvIT") within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 having its registration number IN/InvIT/21-22/0020 duly registered with the SEBI having its principal office at Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, India (hereinafter referred to as the "Issuer", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) with **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, in its capacity as the trustee of the Trust, and represented by **EAAA REAL ASSETS MANAGERS LIMITED**, a company incorporated under the laws of India having corporate identification number U67110MH2021PLC362755 with its registered office at Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, NA, Mumbai, Mumbai City-400098, Maharashtra, India, acting in its capacity as the investment manager of the Trust ("Investment Manager") of **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with its corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, Maharashtra, and one of its offices at 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 and 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi -110001, in its capacity as the debenture trustee (hereinafter called the "Trustee" or "Debenture Trustee" which expression shall include its successors and assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

- A. The Issuer is an InvIT and has been established to, *inter alia*, own and manage infrastructure assets in India.
- B. The Issuer proposes to issue and allot Series D Anzen Secured Redeemable Non-Convertible Debentures of up to 77,500 (Seventy Seven Thousand and Five Hundred only) fully paid-up, rated, listed, senior, secured, redeemable, non-convertible debentures each having a face value of INR 1,00,000 (Rupees One Lakh only), aggregating up to INR 775,00,00,000 (Indian Rupees Seven Hundred and Seventy Five Crore only); ("Debt Securities") by way of private placement ("Issue"), in accordance with the terms and conditions set out in the general information document and key information document dated on or about the date of this Agreement ("Offer Documents") and the debt security trust deed to be executed between the Issuer and the Trustee on or about the date hereof ("Debt Security Trust Deed").
- C. Accordingly, pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, amended and restated, supplemented,

 ISSUER	 TRUSTEE
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modified or replaced from time to time (“SEBI NCS Regulations”) and the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, as amended, amended and restated, supplemented, modified or replaced from time to time (“SEBI DT Regulations”), the Issuer is required to appoint a Trustee for the benefit of the Holders. The Trustee is registered with the Securities and Exchange Board of India as a trustee under the SEBI DT Regulations. Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the trustee for the Holders and Catalyst Trusteeship Limited has consented to act as Trustee for the benefit of the Holders of the proposed issue of the Debt Securities by way of its letter dated September 22, 2025.

- D. Accordingly, the Issuer and the Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Issuer hereby appoints Catalyst Trusteeship Limited as the Trustee for the Holders of the Debt Securities to be issued by the Issuer and Catalyst Trusteeship Limited hereby agrees to act as Trustee for the Holders, strictly in accordance with the provisions of the Debt Securities Documents and as more particularly provided in the Debt Security Trust Deed. The Trustee and the Issuer shall on or around the date hereof also enter into the Debt Security Trust Deed and such other documents as may be required from time to time in relation to the Debt Securities. Notwithstanding anything to the contrary, the Trustee shall not act on any instructions of the Issuer and shall only act with the instruction of the Holders in accordance with Debt Security Trust Deed.
2. The Issuer shall create the Security on such terms and conditions as agreed by the Holders and disclosed in the Offer Document and the Debt Security Trust Deed and other Debt Securities Documents. Further, the Security in accordance with the terms of the Debt Security Trust Deed shall be created in favour of the Debenture Trustee and necessary documents in relation thereto as approved by the Trustee shall be executed prior to filing of the application for listing of the Debt Securities, in accordance with the SEBI NCS Regulations. The Security so created pursuant to the Security Documents shall be registered with the Central Registry of Securitization Asset Reconstruction and Security Interest (“CERSAI”), depository or any other institution, as applicable, within the time period provided under Applicable Law.
3. The Issuer shall pay to the Trustee so long as it holds the office of the Trustee, remuneration for their services as Trustee in addition to all reasonable costs and expenses including legal, traveling and other reasonable costs, charges and expenses which the Trustee or their officers, employees or agents may incur in relation to execution of the Debt Security Trust Deed and all other documents executed/to be executed to give effect to the creation of Security for securing the Debt Securities, all in accordance with the Debt Security Trust Deed. *Provided that*, upon the occurrence and during the continuance of an Event of Default, the costs and expenses incurred by the Trustee shall be borne by the Issuer on actual basis. The remuneration of the Trustee shall be in accordance with the fee letter dated September 22, 2025.
4. Any arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006 whichever is higher, from the date such non-payment till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.
5. The Issuer shall comply with the provisions of the SEBI DT Regulations, SEBI NCS Regulations, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, amended and restated, supplemented, replaced or modified from time to time,

 ISSUER	 TRUSTEE
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and other applicable provisions.

6. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective upon the submission by the Issuer of the applicable information and documents as required under the SEBI NCS Regulations and the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, to the satisfaction of the Trustee, for carrying out the due diligence as required in terms thereof (“**SEBI Due Diligence Circular**”). Without prejudice to the aforesaid, the Issuer shall have provided to the Trustee on or prior to date of execution of this Agreement, all the applicable information and documents as required in terms of the SEBI NCS Regulations and the SEBI Due Diligence Circular.

7. Terms of carrying out due diligence in respect of the proposed issue of the Debt Securities:

- (a) The Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Document and the SEBI Due Diligence Circular, has been obtained. Subject to confidentiality, for the purpose of carrying out the due diligence as required for the purpose of the Issue in terms of Applicable Law, the Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer’s assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Trustee by providing prior notice and during business hours in the manner agreed under the Debt Security Trust Deed.
- (b) The Issuer shall provide all assistance to the Trustee to enable verification from the CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer, are registered / disclosed.
- (c) Further, in the event that existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Trustee shall also have the power to verify such conditions by reviewing the relevant financing or debt securities documents or any other documents executed between existing charge holders/trustee and the Issuer. The Trustee shall also have the power to intimate such existing charge holders or trustee who have provided conditional consent / permissions to the Issuer about proposal of creation of further encumbrance and seeking their comments or objections, if any.
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required to carry out the requisite diligence in connection with the issuance and allotment of the Debt Securities, in accordance with Applicable Law.
- (e) The Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee in consultation with the Issuer. All reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports or certificates or documentation (except the cost of empaneled chartered accountant in relation to the certification required to be provide in terms of the SEBI NCS Regulations) including all

	
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out of pocket expenses towards legal or inspection costs, travelling and other reasonable costs, shall be solely borne by the Issuer. It is to be noted that all expenses incurred before occurrence and continuance of Event of Default, as defined in Debt Security Trust Deed, shall be mutually decided between the Trustee and the Issuer.

8. The Issuer undertakes to promptly furnish all and any information as may be required by the Trustee in terms of the Debt Security Trust Deed and Applicable Law, including without limitation the following documents, as may be applicable:
- (a) the Offer Documents;
 - (b) the corporate authorisations necessary for the Issue;
 - (c) agreement with the Registrar to the Issue;
 - (d) letters from Appointed Credit Rating Agency regarding ratings;
 - (e) depository details;
 - (f) proof of credit of the Debt Securities in favour of the Holders within such time as may be permitted in terms of the regulations issued by the SEBI;
 - (g) bank account details of the Issuer along with copy of pre-authorisation letter issued by Issuer to the banker in relation to the payment of Redemption Amount and any other applicable amount, in the format set forth in Schedule 1 or such other format acceptable to the Trustee ;
 - (h) an executed copy of this Agreement;
 - (i) the Debt Security Trust Deed;
 - (j) Security Documents executed in relation to the Debt Securities;
 - (k) listing and trading permission from the Stock Exchange;
 - (l) approval for listing of the Debt Securities from the Stock Exchange;
 - (m) confirmation or proof of payment of interest and principal amounts made to the Holders on Due Dates as per the terms of the Debt Security Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Law;
 - (n) statutory auditor's certificate or a certificate from an independent chartered accountant (as applicable) for utilization of Issue proceeds;
 - (o) beneficiary position reports as provided by the Registrar to the Issue;
 - (p) if required under the SEBI guidelines, furnish a quarterly / half yearly certificate (as applicable) by the statutory auditor or an independent chartered accountant as applicable, on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Debt Security Trust Deed and the Offer Documents;
 - (q) audited financial statements, on a quarterly basis as per applicable rules and regulations issued by SEBI;

	
ISSUER	TRUSTEE

- (r) information to enable the Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debt Securities, as per applicable rules and regulations issued by SEBI from time to time;
- (s) details of the recovery expense fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time;
- (t) periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI DT Regulations, Listing Agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time); and
- (u) such other documents as may be reasonably required, from time to time, by the Trustee.

9. Information Accuracy and Storage

- (a) The Issuer declares that the information and data furnished by the Issuer to the Trustee is true and correct and that the Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- (b) The Issuer confirms that the requisite disclosures made in the Offer Documents are true and correct.
- (c) Subject to confidentiality and Applicable Law, the Issuer undertakes and acknowledges that the Trustee may use, process the information and data disclosed to the Trustee in the manner as deemed fit by them for the purpose of the due diligence to be undertaken in relation to the issuance of the Debt Securities.
- (d) The Issuer hereby agrees that the Trustee shall have an unqualified right to disclose to the Holders (in accordance with Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers and other undertaking providers, in such manner and through such medium as the Trustee in its absolute discretion may think fit.

10. Other Terms and Conditions

- (a) The Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities.
- (b) The Issuer hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debt Securities are free from any Security Interest and/or if assets which are required to be charged to secure the Debt Securities are already encumbered, the Issuer has obtained permissions or consent to create *pari passu* or second or subservient charge on the assets of the Issuer from all the existing charge holders.
- (c) The Issuer hereby declares and confirms that the securities which shall be pledged as security for the Debt Securities in favour of Trustee(s) shall be recorded in the depository system.
- (d) The Issuer hereby declares and confirms that the Security shall be created in favour of the

 ISSUER	 TRUSTEE
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- Trustee within the timeline provided under the Debt Security Trust Deed. Further, the Security created by Issuer shall be registered with CERSAI, Depository etc., as applicable, within the timeline provided under the Debt Security Trust Deed.
- (e) The Issuer confirms that all necessary disclosures shall be made in the Offer Documents in accordance with the Applicable Law including but not limited to statutory and other regulatory disclosures.
 - (f) The Issuer confirms that the necessary documents for the creation of the charge, where applicable, and the Debt Security Trust Deed shall be executed within the timeline prescribed under Applicable Law, and the same shall be uploaded on the website of the Stock Exchange.
 - (g) The Issuer shall on or prior to the date of execution of Debt Security Trust Deed, provide to the Trustee, the bank account details from which the Issuer proposes to make the payment of Redemption Amount due to the Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Trustee to seek the redemption amount payment related information from such bank.
11. The Issuer further agrees, undertakes and confirms that:
 - (a) All covenants proposed to be included in Debt Security Trust Deed (including any side letter, accelerated payment clause, fees charged by the Trustee, etc.) are disclosed in the Offer Documents.
 - (b) The terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed in the Offer Documents.
 12. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
 13. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.
 14. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
 15. This Agreement shall be in force till the monies in respect of the Debt Securities have been fully paid off.
 16. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the courts at Delhi and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

Capitalised terms used but not defined in this Agreement shall have the meanings given to them in the Debt Security Trust Deed.

	
ISSUER	TRUSTEE

SCHEDULE 1

[Date]

[Account Bank -Branch Address]

Subject: Pre-authorization letter to Catalyst Trusteeship Limited appointed as “Trustee” in respect of the issuance of [insert details/nature of Debt Securities] Debt Securities aggregating to Rs. [•] by [name of issuer] (“Issuer”).

Dear Sir/Madam,

1. We propose to issue the captioned Debt Securities vide general information document dated [•] and key information document dated [•], and other Debt Securities Documents referred to thereunder. Catalyst Trusteeship Limited is appointed as the Trustee to the subject issuance for the benefit of the Holders.
2. In terms of SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, we are required to inform to the Trustee the details of bank and account from which the redemption payments in respect of the Debt Securities shall be / are proposed to be made along with a pre-authorization to the Trustee to seek redemption payment related information and data from such bank.
3. We maintain an account no. [•] with you which will be utilised for making the redemption payments of the captioned Debt Securities until the maturity date i.e., [•].
4. Thus, we hereby grant irrevocable and unconditional authority to the Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debt Securities until the maturity date or full discharge/settlement/satisfaction of the Debt Securities.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in paragraph 4 above to the Trustee in the suggested format as specified in the Annexure 1 hereunder.

Thanking you,

Yours Faithfully

[Issuer]

CC: Trustee

	
ISSUER	TRUSTEE

ANNEXURE 1
[ON LETTERHEAD OF BANK]

[Date]

Catalyst Trusteeship Limited

Dear Sir/Madam

Subject: Pre-authorization letter to Catalyst Trusteeship Limited appointed as Trustee in respect of the issuance of *[insert details/nature of Debt Securities]* "Debt Securities" aggregating to Rs. [•] by *[name of issuer]* ("Issuer").

Ref: Account holder ("Issuer") Consent Letter ref. no. [•] dated [•]

This is with reference to captioned consent letter consenting for us to provide information relating to debt payment status of the subject Debt Securities.

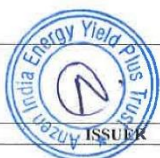
In this connection, we shall provide you the information/ data relating to redemption payment information from the account no. ----- being maintained with us by *[issuer]* (Issuer) on your request in terms of the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

Thanking you,

Authorised Signatory

Copy to:

Issuer

 ISSUER	 TRUSTEE
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IN WITNESS WHEREOF the Issuer and the Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Issuer, ANZEN INDIA ENERGY YIELD PLUS TRUST by the hand of the following as representative of the Issuer Mr./Ms. NEERAJ KUMAR VERMA, the authorized official of EAAA REAL ASSETS MANAGERS LIMITED, the investment manager for the Issuer.



SIGNED AND DELIVERED by CATALYST TRUSTEESHIP LIMITED, as the Trustee, by the hand of N/A of Mr./Ms. N/A its authorized official.

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory



[Signature Page of the Debenture Trustee Agreement]

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S R B C & CO LLP
Chartered Accountants

5. We draw attention to Note 9 of the Statement 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 conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 25105754BMITNQ2545
Place: Pune
Date: August 05, 2025



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025
(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2 & 4)		Year ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	922.29	584.83	530.67	2,187.97
	Interest income on investment in fixed deposits	8.10	3.90	2.96	12.76
	Income from investment in mutual funds	7.93	13.22	6.39	27.72
	Total income	938.32	601.95	540.02	2,228.45
2	Expenses				
	Finance costs	392.39	212.91	158.85	693.52
	Legal and professional fees	3.77	1.63	8.50	18.66
	Annual listing fees	0.74	3.64	0.55	5.31
	Rating fees	1.30	1.20	1.21	4.87
	Valuation expenses	0.53	1.06	-	1.06
	Trustee fees	0.84	0.45	0.46	1.83
	Audit fees				
	- Statutory audit fees (including limited review)	0.79	2.69	0.67	4.66
	- Other services (including certification)	0.06	0.06	0.06	0.24
	Other expenses	0.22	-	0.29	3.18
	Total expenses	400.64	223.64	170.59	733.33
3	Profit before tax (1-2)	537.68	378.31	369.43	1,495.12
4	Tax expense				
	(i) Current tax	0.51	6.65	3.28	15.91
	(ii) Deferred tax	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	-	-	(0.25)
5	Net profit for the period/year after tax (3-4)	537.17	371.66	366.15	1,479.46
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
7	Total Comprehensive Income for the period/year (5 + 6)	537.17	371.66	366.15	1,479.46
8	Earnings Per Unit (INR per unit)				
	i) Basic	2.74	2.31	2.32	9.19
	ii) Diluted	2.74	2.31	2.32	9.19

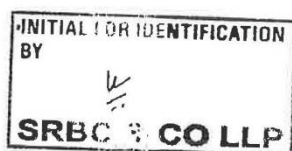
INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP



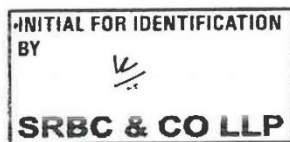
Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ("Investment Manager") at their respective meetings held on 5 August 2025.
- 2 The unaudited standalone financial results comprises the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2025 ("standalone financial results") being submitted by the Investment Manager to stock exchanges 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"). The quarter ended 31 March 2025 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the previous financial year, which were subject to limited review.
- 3 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 30 June 2025 to be paid within five working days from the record date.
- 4 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses reported in the standalone financial results for various periods may not be comparable.
- 5 The listed Non-Convertible Debentures are secured by the following:
 - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);
 - (b) a first and exclusive charge on the DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
 - (c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.
 - (d) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and HoldCo(s) in all the Other SPVs and HoldCo(s) (as applicable).



- 6 On 4 March 2025, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to Institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and Institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
- 7 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.
- 8 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 7 April 2025 and "IND AAA/Stable" from India Ratings as on 30 June 2025.
- 9 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, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, (as amended from time to time) issued under the InvIT Regulations, requires 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.

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Private & Confidential – For Private Circulation Only
(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus)
Key Information Document dated November 21, 2025 (For Addressee Only)

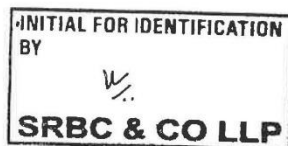
10 ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

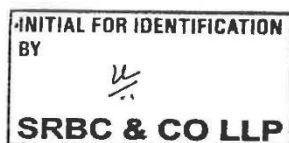
Particulars	Quarter ended (Refer note 2 & 4)				Year ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025	
	Unaudited	Audited	Unaudited	Unaudited	
Cashflows from operating activities of the Trust	11.41	(17.31)	(1.16)	(49.95)	
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	937.29	723.83	530.57	2,344.97	
Add: Treasury Income / income from investing activities of the Trust	1.35	14.85	9.51	38.60	
Add: Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
Add: Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(380.62)	(204.72)	(151.83)	(663.55)	
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMIs) 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)	(32.20)	(34.50)	-	(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	537.23	482.15	387.19	1,635.57	

Notes:

- a) INR 480.68 million distribution has been paid during the quarter ended 30 June 2025 pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- b) Cashflow received from SPVs includes INR 15 million received from SPV after the 30 June 2025 but before the board meeting date i.e. 5 August 2025.
- c) Cashflow received from SPVs excludes 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 quarter the Trust received INR 11.14 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.



- B) Statement of Contingent liabilities**
The Trust has no contingent liabilities as on 30 June 2025. (As on 31 March 2025: Nil, 30 June 2024: Nil)
- C) Statement of Commitments**
The Trust has no commitments as on 30 June 2025. (As on 31 March 2025: Nil, 30 June 2024: Nil)
- D) 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 (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)
- c) Subsidiaries**
Darbhanga - Motihari Transmission Company Limited (DMTCL)
NRSS XXXI (B) Transmission Limited (NRSS)
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)(w.e.f. 8 March 2025)
- d) Entity over which director of Investment manager has significant Influence**
Kenal Advisors LLP
- II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations with whom transactions have taken place during the year**
- a) Parties to Anzen**
SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust
- b) Promoters of the parties to Anzen**
Edelweiss Infrastructure Yield Plus Promoters of SEPL
Axis Bank Limited Promoters of ATSL
- III. Directors and key managerial personnel of ERAML**
- i) Directors**
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
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)
Sanket Shah (Company Secretary) (w.e.f. 24 July 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)



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Key Information Document dated November 21, 2025 (For Addressee Only)

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

Particulars	Name of related party	Quarter ended (Refer note 2)				Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
		Unaudited	Audited	Unaudited	Audited	
Interest expense on non-convertible debentures (NCD)	Axis Bank Limited	59.91	59.25	59.75	239.81	
Interest Income on Loan given	Darbhanga - Motihari Transmission Company Limited	254.20	255.07	262.58	1,045.82	
Interest Income on Loan given	NRSS XXXI (B) Transmission Limited	191.76	189.90	188.74	762.49	
Interest Income on Loan given	Solzen Urja Private Limited	396.97	61.38	-	61.38	
Interest income on optionally-convertible debentures (OCD)	Darbhanga - Motihari Transmission Company Limited	39.36	38.93	39.36	157.88	
Interest Income on optionally-convertible debentures (OCD)	NRSS XXXI (B) Transmission Limited	28.38	28.07	28.38	113.84	
Interest Income on NCD	Darbhanga - Motihari Transmission Company Limited	11.61	11.48	11.61	46.56	
Interest income on Investment in fixed deposits	Axis Bank Limited	8.10	3.90	2.96	12.76	
Investment in fixed deposits	Axis Bank Limited	-	598.90	-	598.90	
Redemption of fixed deposits	Axis Bank Limited	75.00	257.80	-	257.80	
Loan given	NRSS XXXI (B) Transmission Limited	-	-	-	100.00	
Loan given	Solzen Urja Private Limited	-	10,001.01	-	10,001.01	
Loan repaid	Darbhanga - Motihari Transmission Company Limited	-	110.00	-	210.00	
Loan repaid	NRSS XXXI (B) Transmission Limited	16.00	-	-	18.00	
Loan repaid	Solzen Urja Private Limited	134.14	-	-	-	
Reimbursement of expenses to	SEPL Energy Private Limited	-	0.60	-	0.60	
Reimbursement of expenses to	EAAA Real Assets Managers Limited	-	0.48	-	1.42	
Trustee Fee	Axis Trustee Services Limited	0.35	0.18	0.18	0.71	
Shared Service cost	SEPL Energy Private Limited	2.94	-	-	-	
Distribution to unit holders	Subahoo Chordia	0.11	-	-	-	
Distribution to unit holders	Kenal Advisors LLP	0.74	-	-	-	
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	216.58	216.58	216.58	866.32	
Distribution to unit holders	SEPL Energy Private Limited	58.31	58.31	58.31	233.24	

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V. Related party balances:

Particulars	Name of related party	As at 30-June-2025 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]	As at 30-June-2024 [Receivable/ (Payable)]
		Unaudited	Audited	Unaudited
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,372.50	6,372.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,797.50	4,813.50	4,731.50
Loan to subsidiaries	Solzen Urja Private Limited	9,866.87	10,001.01	-
Balances with banks in current accounts	Axis Bank Limited	5.27	3.93	141.68
Fixed deposits	Axis Bank Limited	421.10	496.10	155.00
Interest accrued on fixed deposits	Axis Bank Limited	9.97	2.22	-
Trade payables	SEPL Energy Private Limited	(3.54)	(0.60)	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)	(54.43)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00	291.00

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 quarter ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024

For the quarter and year ended 31 March 2025:

No acquisition during the quarter and year ended 31 March 2025

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

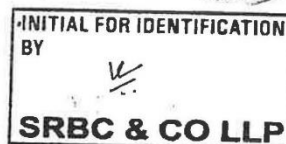
12 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2025.

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



Karjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 5 August 2025



SRBC & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwade
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Anzen India Energy Yield Plus Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors
EAAA Real Assets Managers Limited
(as 'Investment Manager' of Anzen India Energy Yield Plus Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Anzen India Energy Yield Plus Trust (the "Parent"), and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager") 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").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Darbhanga - Motihari Transmission Company Limited
 - b. NRSS XXXI (B) Transmission Limited
 - c. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)

SRBC & CO LLP, a limited liability partnership with LLP identity No. AB0-4330
Registered Office: 201, Chhatrapati Shivaji Maharaj Road, Worli, Mumbai - 400 025



S R B C & COLL P

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 11 of the Statement 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 conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Paul Alvares

Partner
Membership No.: 105754
UDIN: 25105754BMITNS2464
Place: Pune
Date: August 05, 2025



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Sr. No	Particulars	(All amounts in INR million, except as stated)			
		Quarter ended (Refer note 2 & 6)		Year ended	
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from contracts with customers	1,071.81	740.43	604.93	2,568.45
	Income from investment in mutual funds	18.26	24.09	17.56	75.72
	Interest income on investment in fixed deposits	14.56	3.53	3.86	14.12
	Other income	2.22	-	17.98	18.88
	Total Income	1,106.85	768.05	644.31	2,677.17
2	Expenses				
	Operation and maintenance expense	47.58	40.53	20.60	89.62
	Employee benefits expense	3.49	4.99	4.26	18.68
	Finance costs	398.42	270.60	158.85	751.22
	Depreciation expense	519.97	456.02	424.93	1,740.31
	Investment management fees	26.09	18.61	16.18	67.51
	Project management fees	8.62	9.21	5.19	22.85
	Insurance expenses	6.75	8.66	9.24	34.99
	Legal and professional fees	12.68	18.66	15.92	64.32
	Annual listing fees	0.74	3.64	0.55	5.31
	Rating fees	1.30	1.20	1.21	4.87
	Valuation expenses	0.53	1.06	-	1.06
	Trustee fees	0.84	0.45	0.46	1.83
	Audit fees	-	-	-	-
	- Statutory Audit fees (Including Limited review)	0.79	4.45	0.75	6.50
	- Other services (including certifications)	0.06	0.86	0.06	0.24
	Other expenses	7.23	7.92	3.83	23.33
	Total expenses	1,035.09	846.06	662.03	2,832.64
3	Profit / (Loss) before tax (1-2)	71.76	(78.01)	(17.72)	(155.47)
4	Tax expense				
	(i) Current tax	0.51	6.65	3.28	15.51
	(ii) Deferred tax	(24.27)	(8.79)	-	(8.79)
	(iii) Adjustment of tax relating to earlier periods	-	-	-	(0.25)
5	Net profit / (loss) for the period/year after tax (3 - 4)	95.52	(75.87)	(21.00)	(162.34)
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent periods	(0.04)	(0.09)	(0.02)	(0.15)
7	Total Comprehensive Income for the period/year (5 + 6)	95.48	(75.96)	(21.02)	(162.49)
	Profit / (loss) for the period/year				
	Attributable to:				
	Unit holders	95.52	(75.87)	(21.00)	(162.34)
	Non-Controlling interest	-	-	-	-
	Total comprehensive Income for the period/year:				
	Attributable to:				
	Unit holders	95.48	(75.96)	(21.02)	(162.49)
	Non-Controlling interest	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit)				
	- Basic	0.49	(0.47)	(0.13)	(1.01)
	- Diluted	0.49	(0.47)	(0.13)	(1.01)

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

Sr. No.	Particulars	Quarter ended (Refer note 2 & 6)		Year ended	
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 13)	1.85	1.87	2.71	1.87
2	Debt Equity Ratio (in times) (Refer note 13)	1.25	1.22	0.58	1.22
3	Debt Service Coverage Ratio (in times) (Refer note 13)	2.32	2.13	3.56	2.98
4	Interest Service Coverage Ratio (in times) (Refer note 13)	2.51	2.41	3.56	3.11
5	Total debts to total assets (Refer note 13)	0.54	0.53	0.36	0.53
6	Distribution Per unit	2.75	2.45	2.45	9.80
7	EBITDA Margin (Refer note 13)	88.94%	84.24%	87.86%	87.19%
8	Net profit margin percentage (Refer note 13)	8.63%	-9.88%	-3.26%	-6.06%
9	Current ratio (Refer note 13)	0.54	0.54	7.08	0.54
10	Net worth (INR in million) (Refer note 13)	15,119.23	15,504.55	12,860.47	15,504.55

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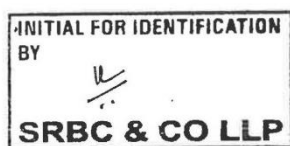


Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 5 August 2025.
- 2 The unaudited consolidated financial results comprises the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy-Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2025 ("consolidated financial results") being submitted by the Investment Manager to stock exchanges 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"). The quarter ended 31 March 2025 consolidated financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the previous financial year, which were subject to limited review.
- 3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Project Manager.
- 4 Investment manager fee has been considered based on the Investment Management Agreement dated 8 December 2021 and amended Investment Management Agreement dated 27 February 2024. The Investment manager fee is INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of one solar asset at the time of acquisition plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 30 June 2025 to be paid within five working days from the record date.
- 6 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses reported in the consolidated financial results for various periods may not be comparable.
- 7 The listed Non-Convertible Debentures are secured by the following
 - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step In rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);
 - (b) a first and exclusive charge on the DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
 - (c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.
 - (d) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).



- 8 On 4 March 2025, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for Preferential Issue and Institutional placement of units by Listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
- 9 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.
- 10 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 7 April 2025 and "IND AAA/Stable" from India Ratings as on 30 June 2025.
- 11 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, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 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.
- 12 During the quarter, Solzen Urja Private Limited, a subsidiary company, experienced tripping and breakdown of 129 inverters installed at their solar power plant amounting to INR 39.77 million approx. written down value as at June 30, 2025. These inverters are covered under warranty and hence the Group has filed a warranty claim for their free replacement with the original equipment manufacturer ("OEM"). Since the Group is in the process of substantiating warranty claim with the OEM and believes its claim to be tenable, the Group has not derecognised the amount of damaged invertors from property, plant and equipment to statement of profit and loss in the current quarter. Further, the Group has simultaneously filed insurance claim for equipment damage and business interruption/loss of revenue with the insurer. Pending approval from the insurer, the Group has not recognised any insurance income in the current quarter".
- 13 Formulae for computation of ratios are as follows :
 - i. Asset cover = Total Assets having Pari-Passu charge / (Long Term Borrowings + Current maturities of long term borrowings + Interest accrued on Long term debt)
 - ii. Debt Equity Ratio = Long Term & Short term Borrowings / (Unitholders' Equity + Retained Earnings)
 - iii. Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period)
 - iv. Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
 - v. Total debts to total assets = Long term and Short term borrowings / Total assets
 - vi. EBITDA Margin = Earnings before interest tax depreciation and amortisation / Total income
 - vii. Current ratio = Current Assets/ Current Liabilities
 - viii. Net worth = Unitholders' Equity + Retained Earnings
 - ix. Net profit Margin = Net profit/(loss) after tax / Total Income



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14 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")

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2 & 6)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Cashflows from operating activities of the Trust	11.41	(17.31)	(1.16)	(49.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	937.29	723.83	530.67	2,344.97
Add: Treasury income / income from investing activities of the Trust	1.35	14.85	9.51	38.60
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure Investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(380.62)	(204.72)	(151.83)	(663.55)
Less: Debt repayment at Trust level	(32.20)	(34.50)	-	(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	537.23	482.15	387.19	1,635.57

Notes:

a) INR 480.68 million distribution has been paid during the quarter ended 30 June 2025 pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).

b) Cashflow received from SPVs includes INR 15 million received from SPV after the 30 June 2025 but before the board meeting date i.e. 5 August 2025.

c) Cashflow received from SPVs excludes 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 quarter the Trust received INR 11.14 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.



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

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

Particulars	(All amounts in INR million, except as stated)			
	Quarter ended (Refer note 2)		Year ended	
	30-Jun-2025 Unaudited	31-Mar-2025 Audited	30-Jun-2024 Unaudited	31-Mar-2025 Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	291.09	337.51	293.63	1,272.46
Add: Treasury Income / Income from investing activities	1.82	5.23	5.51	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	(2.37)	(4.58)	(0.51)	(5.93)
Add: Surplus cash available in the SPV	14.63	-	14.92	14.92
Net Distributable Cash Flows	305.17	338.16	313.55	1,306.62

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11) NRSS XXX(B) Transmission Limited ("NRSS")

Particulars	(All amounts in INR million, except as stated)			
	Quarter ended (Refer note 2)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	218.13	254.75	216.03	981.64
Add: Treasury income / income from investing activities	7.37	15.53	3.85	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)	-	-	-
Net Distributable Cash Flows	224.24	270.28	219.88	1,010.74

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended	8 March 2025 to
	(Refer note 2 & 5)	31 March 2025
	30-Jun-2025	31-Mar-2025
	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	487.73	137.52
Add: Treasury income / income from investing activities	5.95	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 EMIs 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	(6.91)	-
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	(8.24)	-
Add: Surplus cash available in the SPV	2.77	38.51
Net Distributable Cash Flows	481.30	184.37

Notes :

i) The Company received income tax refund amounting to INR 13.45 million in the current quarter. 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). In current quarter the Company remitted INR 11.14 million net of taxes and other receivables 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 8 March 2025 to 31 March 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.



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C) Statement of Net Borrowing Ratio :

		Unaudited
Sr no	Particulars	30-Jun-25
A	Borrowings (Refer note i) below)	18,938.83
B	Deferred Payments	-
C	Cash and cash equivalent (Refer note ii) below)	1,944.33
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	16,994.50
E	Value of InvIT Assets (Refer note iii) below)	39,680.00
F	Net Borrowing ratio	42.83%

Notes :

i) Break-up of borrowings is as below -

Particulars	30-Jun-25
Anzen India Energy Yield Plus Trust	
Non-convertible debentures	14,427.28
Optionally Convertible Debentures	6.20
Term loan from financial Institution	
India Infrastructure Finance Company Limited	4,505.35
Total	18,938.83

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

Particulars	30-Jun-25
Balances with banks	18.36
Fixed deposit with banks	483.62
Mutual Funds	1,442.35
Total	1,944.33

iii) Project wise break up

Particulars	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	1,130.77	-
Darbhangha - Motihari Transmission Company Limited	47.82	13,768.00
NRSS XXXI (B) Transmission Limited	435.66	10,363.00
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	330.08	15,549.00
Total	1,944.33	39,680.00

* Value of InvIT assets i.e. enterprise values are considered based on the valuation report dated 4 August 2025 issued by a registered valuer.



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D) Statement of Contingent liabilities

Particulars	As at	As at	As at
	30-Jun-2025	31-Mar-2025	30-Jun-2024
	Unaudited	Audited	Unaudited
Other matters (refer note below)	76.07	76.07	75.68

- 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 and June 30, 2024: INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- ii) During the financial year 2020-21, landowners have filed a case with the Civil Court, Pehowa, Haryana towards right of way compensation amounting to INR 2 million (March 31, 2025: INR 2 million and June 30, 2024: INR 2 million) for laying transmission lines. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- iii) During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively amounting to INR 12.04 million (March 31, 2025: INR 12.04 million and June 30, 2024: 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 matter is pending before Appellate Tribunal for Electricity (APTEL).
- iv) During the FY 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million (March 31, 2025: 0.38 million and June 30, 2024: INR Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The Group is in process of filing an appeal before the Commissioner of State Tax (Appeals). As the Group is contesting the demand and the management believes that its position will likely be upheld in the appellate process no provision for any liability has been made in these consolidated financial statements.
- The outcome of the all above claims are uncertain and accordingly, disclosed as contingent liabilities.
- E) Statement of 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 Power Purchase Agreement ("PPA") with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.
- iii) Capital commitments relating to property, plant and equipment, net of capital advances as at June 30, 2025 are INR 135.22 million (March 31, 2025: INR 52.22 million and June 30, 2024: Nil)

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F) Statement of Related Party Transactions:

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

a) Entity with control over the Trust

Edelweiss Infrastructure Yield Plus (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)

c) Entity over which director of investment manager has significant influence

Kenai Advisors LLP

II. List of related parties as per Regulation 2(1)(iv) 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
Axis Bank Limited

Promoters of SEPL
Promoters of ATSL

III. Directors and Key Managerial Personnel of investment Manager

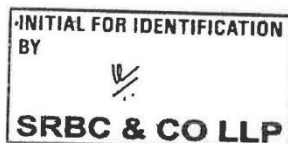
i) Directors

Venkatchalam Ramaswamy
Subash Chordia
Sunil Mitra
Ranjita Deo
Shiva Kumar
Bala C Dshpande
Nupur Garg

ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Valbhav Doshi (Chief Financial Officer)
Sanket Shah (Company Secretary) (w.e.f. 24 July 2025)
Jalpa Parekh (Company Secretary) (upto 23 July 2025)

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

Particulars	Quarter ended (Refer note 2)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Interest income on investment in fixed deposits				
Axis Bank Limited	13.98	4.35	3.66	14.28
Investment in fixed deposits				
Axis Bank Limited	-	948.90	-	958.50
Redemption of fixed deposits				
Axis Bank Limited	425.00	257.80	120.00	387.80
Interest expense on Non Convertible Debentures (NCD)				
Axis Bank Limited	59.91	59.25	59.75	239.81
Project Implementation and Management				
SEPL Energy Private Limited	8.62	9.21	5.19	22.85
Shared service cost				
SEPL Energy Private Limited	8.84	6.68	5.90	24.38
Distribution to unit holders				
Edelweiss Infrastructure Yield Plus	216.58	216.58	216.58	866.32
SEPL Energy Private Limited	58.31	58.31	58.31	233.24
Subahoo Chordia	0.11	-	-	-
Kenal Advisors LLP	0.74	-	-	-
Reimbursement of expenses to				
SEPL Energy Private Limited	-	3.10	*0.00	3.22
EAAA Real Assets Managers Limited	-	0.48	-	1.42
Investment management fees				
EAAA Real Assets Managers Limited	26.09	18.61	16.18	67.51
Trustee fees				
Axis Trustee Services Limited	0.35	0.18	0.18	0.71

*less than INR 0.01 mn

V. Related party balances:

Particulars	As at	As at	As at
	30-Jun-2025	31-Mar-2025	30-Jun-2024
	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)
	Unaudited	Audited	Unaudited
Trade payables			
SEPL Energy Private Limited	(24.36)	(5.39)	-
EAAA Real Assets Managers Limited	(14.50)	(7.66)	(5.33)
Balances with banks in current accounts			
Axis Bank Limited	5.89	26.74	148.62
Fixed deposits			
Axis Bank Limited	431.10	856.10	165.00
Interest accrued on fixed deposits			
Axis Bank Limited	10.43	2.77	0.44
Advance to related party			
SEPL Energy Private Limited	-	0.60	1.17
Other financial liabilities			
Edelweiss Infrastructure Yield Plus	(17.72)	(17.72)	(41.65)
SEPL Energy Private Limited	-	(0.77)	-
Interest accrued but not due on borrowings			
Axis Bank Limited	(0.66)	(0.66)	(54.43)
Outstanding NCD			
Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 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 quarter ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025.

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the quarter and year ended 31 March 2025:

No acquisition during the quarter and year ended 31 March 2025.

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- 15 The Trust's activities comprise of owning and investing in transmission and renewable energy assets in India to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", 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.

Particulars	Quarter ended	Quarter ended	Year ended
	Unaudited	Audited	Audited
	30-Jun-25	31-Mar-25	31-Mar-25
A. Segment Revenue			
Power Transmission	605.09	597.75	2,425.77
Power Generation	466.72	142.68	142.68
Total	1,071.81	740.43	2,568.45
B. Segment results			
Profit / (Loss) Before Interest, Tax and Depreciation			
Power Transmission	549.12	516.76	2,177.19
Power Generation	419.00	121.49	121.49
Unallocable	(10.79)	(17.25)	(52.47)
Less : Depreciation			
Power Transmission	387.41	420.40	1,704.68
Power Generation	132.56	35.63	35.63
Unallocable	-	-	-
Total Profit / (Loss) Before Interest and Tax	437.36	164.37	505.90
Less : Finance cost	398.42	270.60	751.22
Add : Finance and Other income	32.82	27.62	89.85
Total Profit / (Loss) Before Tax	71.76	(78.01)	(155.47)
Tax expenses	(23.76)	(2.14)	6.87
Profit / (Loss) for the period / year	95.52	(75.87)	(162.34)
C. Segment assets			
Power transmission	18,216.96	18,657.07	18,657.07
Power generation	15,625.31	15,828.50	15,828.50
Unallocable	1,146.76	1,030.13	1,030.13
Total assets	34,989.03	35,515.70	35,515.70
D. Segment liabilities			
Power Transmission	199.37	270.20	270.20
Power generation	620.77	603.99	603.99
Unallocable	19,049.66	19,136.98	19,136.98
Total Liabilities	19,869.80	20,011.17	20,011.17

- 16 **Changes in Accounting policies**
There is no change in the Accounting policy of the Group for the quarter ended 30 June 2025.

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



Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 08609160
Place: Mumbai
Date: 5 August 2025

