AnZen
INDIA ENERGY TRUST

TRANSCRIPT OF THE 4TH ANNUAL MEETING OF ANZEN INDIA ENERGY YIELD PLUS TRUST ("ANZEN") TO BE HELD ON JULY 28, 2026 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

Inaugural address by the Compliance Officer:

Welcome all at the 4th Annual Meeting **("AM")** of Anzen India Energy Yield Plus Trust being held today through video conferencing in line with the applicable SEBI Circulars. As per the regulatory requirements, the notice and the annual report of Anzen were dispatched to all the unitholders on June 30, 2026. Please note that the documents mentioned in the Annual Meeting Notice have been available on the website of Anzen for inspection.

As mentioned in the Annual Meeting Notice, since the Meeting is being held virtually, the proxy related documents have been dispensed with. Further, in line with the regulatory requirements, Anzen has obtained the services of KFIN Technologies Limited, the RTA of Anzen for providing remote e-voting facility to all the unitholders to exercise voting rights on the proposed resolutions mentioned in the Annual Meeting Notice.

The cut-off date for determining the unitholders eligible for voting rights was July 17, 2026. Further, the remote-e- voting commenced at 09.00 a.m. on July 23, 2026 and ended at 05.00 p.m. on July 27, 2026.

The unitholders who have voted through remote e-voting can attend this Annual Meeting, however, shall not be entitled to vote at the Annual Meeting. Unitholders who have not voted, can cast their vote electronically through the voting facility provided by RTA at this meeting.

Further, the Board of Directors of the Investment Manager have appointed Ashita Kaul & Associates, Practicing Company Secretaries, as the scrutinizer for the voting process.

Once the voting is done, the scrutinizer shall consolidate the votes through remote e-voting, the voting done in the Meeting and declare the results. The scrutinizer's report along with voting results shall be submitted to the stock exchanges not later than 48 hours of the conclusion of the Annual Meeting and the same shall be placed on the website of Anzen & RTA.

I would now like to introduce the Board Members of the Investment Managers present at this Meeting:

- Ms. Ranjita Deo – Whole Time Director and Chief Investment Officer
- Mr. Amit Agarwal – Non-Executive Director and Chairperson of the Stakeholders Relationship Committee
- Mr. Vijayanand Semletty – Non-Executive Director
- Mr. Shiva Kumar – Independent Director and Chairperson of the Audit Committee
- Ms. Bala Deshpande – Independent Director and Chairperson of the Nomination and Remuneration Committee.
- Ms. Nupur Garg – Independent Director and Chairperson of the Risk Management Committee.

All the Directors are participating in this meeting from their respective locations.

Further, the representatives of Statutory Auditors, Trustee and the Scrutinizer are also attending this Meeting.

Would request Ms. Ranjita Deo, Whole Time Director and Chief Investment Officer to take the Chair and address the Unitholders.

Ranjita Deo address the Unitholders as Chairperson of the Meeting

We warmly welcome all the unitholders participating in this 4th Annual Meeting of Anzen and I, hereby declare the commencement of the proceedings of the meeting.

2025-26 was a transformative year for Anzen, marked by significant progress in executing our growth strategy. During the year, we substantially expanded and diversified our portfolio through the acquisition of 74% stake in a portfolio of solar assets with capacity of approximately 816 MWp across 5 states.

We further strengthened our transmission platform in May 2026 with the acquisition of Kudgi Transmission – a transmission line in Karnataka, spanning approximately 980 circuit kilometres. As a result of these acquisitions, our Assets Under Management increased to approximately Rs 8630 crores, representing 3.7 times growth since listing.

We also strengthened our capital base through a preferential issuance of Rs 696 cr and secured nearly Rs 3000 cr of debt financing. Importantly, even while pursuing this growth, we reduced our average cost of debt by 46 basis points to approximately 7.55% as compared to an increase of 61 bps in the 10 year GSEC rate - reflecting prudent financial management and the continued confidence of our lenders and investors.

Net debt to AUM as on March 31, 2026 stood at 51% below the regulatory cap of 70% leaving sufficient headroom for growth.

In Q1FY2027, Anzen acquired SEPL Energy, the Project Manager of the Trust. This is expected to result in stronger operational oversight and addition of a team of more than 20 experienced professionals with expertise in the renewable and transmission sectors.

Epic Green Urja Private Limited was inducted as the new Sponsor of Anzen. This has further strengthened the Anzen platform for long term growth.

As we look ahead, our priorities remain unchanged: disciplined growth, operational excellence, and prudent capital allocation. We remain committed to delivering sustainable, long-term value for our unitholders and all stakeholders.

We will further move ahead with the proceedings of the meeting.

The Notice convening this Meeting was dispatched to you earlier and would request it to be taken as read by this Meeting.

Now, we will take all the items as stipulated in the Notice.

Item No. 1	To consider and adopt the audited standalone financial statements and audited consolidated financial statements of Anzen as on March 31, 2026, together with the reports thereon
Item No. 2	To adopt the Valuation Report of the assets of Anzen as on March 31, 2026.
Item No. 3	To consider and approve the appointment of valuer for the financial year 2026-2027.

The resolutions and explanatory statement for the above items have been provided in the Notice. Now, I would like to invite questions, if any, from the unitholders on any of the above items. Requesting moderator to open the lines of the unitholders who have registered themselves as speaker for this Meeting.

Chairperson: If unitholders have any further queries, do write to the Compliance Officer. The e-voting facility will remain open for 15 minutes.

Ms. Ashita Kaul shall consolidate the results of voting process and submit the report which shall be submitted to the stock exchanges within 48 hours of the conclusion of the meeting. The results shall also be available on the website of Anzen & RTA.

This concludes the Meeting. I once again thank all the unitholders for participating in this Meeting.

END OF TRANSCRIPT