

ERAML/ANZEN/2024-25/13

May 24, 2024

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

Sub: Submission of Security Cover Certificate as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the quarter/financial year ended March 31, 2024

Pursuant to Regulation 54 of LODR read with the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby inform that Anzen India Energy Yield Plus Trust has maintained the 'Security Cover' for the quarter/financial year ended March 31, 2024, as per the terms and conditions specified in the Debenture Trust Deed(s) and the security cover certificate provided by the Statutory Auditors of Anzen is enclosed herewith.

Request you to take note of the same.

Thanking you,

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



JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Edelweiss Real Assets Managers Limited

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

Plot 294/3, Edelweiss House,

Off CST Road, Kalina,

Santacruz (East), Mumbai 400098

1. This Report is issued in accordance with the terms of the service scope letter dated December 05, 2023 and master engagement agreement dated December 26, 2022 with Anzen India Energy Yield Plus Trust (hereinafter "Anzen" or the "Trust").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for secured listed non-convertible debt securities as at and for the year ended March 31, 2024 (hereinafter the "Statement") which has been prepared by the Investment Manager from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

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



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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as on March 31, 2024, as per the terms of the Debenture Trust deed; and
 - (b) Trust is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the Trust as at March 31, 2024.
6. We have performed audit of the standalone financial results of the Trust for the year ended March 31, 2024 prepared by the Trust pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Circular") and issued an unmodified opinion dated May 24, 2024. Our audit of these financial results was conducted in accordance with the Standards on Auditing (Sas), issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would



have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated November 29, 2022 and noted that as per such debenture trust deed there is no minimum prescribed security cover in respect of secured listed non-convertible debentures.
- b) Obtained the Board approved audited standalone financial results of the Trust for the year ended March 31, 2024.
- c) Obtained a list of financial covenants applicable to the listed debt securities.
- d) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as on March 31, 2024, to the Board approved audited standalone financial results of the Trust and the underlying books of account maintained by the Trust as on March 31, 2024.
- e) Obtained and read the Pledge Agreement dated January 25, 2023, Deed of Hypothecation dated November 29, 2022, and Initial Pledge Security Form dated January 30, 2023, to verify the security created by Trust in favor of the debenture trustee by way of creating a charge on all the assets of the Trust. Traced the assets pledged/hypothecated against assets to the Security Cover in the attached Statement.
- f) Obtained and read the list of security cover in respect of secured listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Trust underlying the Board approved audited standalone financial results as on March 31, 2024.
- g) Obtained the list of security created by the Trust in the form of pari-passu pledge of shares held in subsidiary companies/special purpose vehicle entities as specified in Note 3 of Statement. Traced the details of % shares pledged by the Trust with the "Custody Letter" issued by Catalyst Trusteeship Limited vide Ref. No. CTL/DEB/22-23/7261 dated February 08, 2023, read with Pledge Agreement dated January 25, 2023, confirming the details of % shares pledged.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- i) Traced the market value of Total assets available for secured Debt Securities as given in below statement as follows -
 - i. Traced the Enterprise Value of the Subsidiaries of Trust namely -

- 1) Darbhanga - Motihari Transmission Company Limited
- 2) NRSS XXXI (B) Transmission Limited

(both the subsidiaries are hereafter referred to as the "SPVs") to the valuation report dated May 20, 2024 which is certified by an independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended - Mr. S. Sundararaman (IBBI Registration No - IBBI/RV/06/2018/10238) obtained by the Trust. The Trust has represented to us that, as the Trust has invested in subsidiary companies in form of equity shares/



Non-Convertible Debentures (NCD)/ Optionally Convertible Debentures (OCD)/ unsecured loans, the market value of investments made by the Trust is considered to be the enterprise value of the subsidiary companies along with surplus cash and other liquid assets in such subsidiaries.

- ii. The Trust has pledged its shares held in the SPVs mentioned in para 10(i)(i) above against the secured listed non-convertible debt securities as given in Note 3(iii) of the Statement. The enterprise value of the subsidiaries have been used for the computation of security cover as given in the Statement and as agreed by the Trust with the Debenture Trustee.
- j) With respect to compliance with covenants (including, affirmative, informative and negative, general and other covenants) included in the Statement, we have performed following procedures:
- i. With respect to compliance with covenant for the maintenance of Debt Service Coverage Ratio which constitutes the Cash Trap Trigger Event, the management has represented that the testing is required to be done quarterly. The testing of this compliance was performed by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated August 01, 2023 (UDIN 23049655BGSRHU1951) for June 2023 quarter, certificate issued by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated October 26, 2023 (UDIN 23049655BGSRPQ4527) for September 2023 quarter, certificate issued by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated January 31, 2024 (UDIN 24049655BKAAUU4229) for December 2023 quarter and certificate issued by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated May 13, 2024 (UDIN 24049655BKABBT3237) for March 2024 quarter. We have tested the compliance as per above certificates and have not performed any further procedures in this regard.
 - ii. With respect to compliance with covenants for maintenance of ratios of Consolidated Net Debt/Value of InvIT assets and Consolidated Net Debt/EBITDA, as per clause (d)(viii)(a) and (b) of Schedule III to Debenture Trust Deed dated November 29, 2022, the testing of this compliance was performed by the Trust and certified by CA Ketan Shah, Ketan C. Shah & Co. Chartered Accountants (FRN 115476W) as per certificate dated May 21, 2024 (UDIN 24049655BKABCX6685) for the year ended March 31, 2024. We have tested the compliance as per above certificate and have not performed any further procedures in this regard.
 - iii. The management has represented that there are no other financial covenants required to be complied as at March 31, 2024 as per Debenture Trust Deed.
 - iv. Obtained the audited standalone financial results of the Trust for the year ended March 31, 2024, dated May 24, 2024, and verified the credit ratings given in the audited standalone financial results from the websites of the respective rating agencies i.e., Credit Rating Information Services of India Limited and India Ratings and Research respectively.

Obtained the bank statements and traced the date of repayment of principal, if any and interest due for the period April 01, 2023, to March 31, 2024, on a test check basis.



- k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, negative, general and other covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2024. We have relied on the same and have not performed any independent procedure in this regard.
- l) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone financial results as at March 31, 2024.
- m) Performed necessary inquiries with the Management regarding instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended March 31, 2024. We have been represented that there are no breach of covenants communicated to the Trust by the Debenture Trustee.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

- a) Trust has not maintained hundred percent security cover or higher security cover as on March 31, 2024 as per regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015; and
- b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.
- c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial results of the Trust as at March 31, 2024.

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SRBC & CO LLP

Chartered Accountants

Restriction on Use

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amit Singh

Partner

Membership Number: 408869

UDIN: 24408869BK BTQF 5536

Place of Signature: Mumbai

Date: May 24, 2024



Statement of Security Cover of Anzen Indian Energy Yield Plus Trust as at March 31, 2024

(All amounts in Rupees millions unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those Items covered by this certificate				
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable. (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (non current)	Investment in subsidiaries of Trust (refer Note 3)	-	-	Yes	11,386.41	-	-	-	11,386.41	-	-	-	-	-
Loans (non-current)	Unsecured loans from Trust to subsidiaries (refer Note 3)	-	-	Yes	11,314.00	-	-	-	11,314.00	-	-	23,511.26	-	23,511.26
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in mutual funds	Refer Note 5	-	-	Yes	451.35	-	-	-	451.35	-	-	-	-	451.35
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank accounts - Refer Note 5	-	-	Yes	4.71	-	-	-	4.71	-	-	-	-	4.71
Bank Balances other than Cash and Cash Equivalents	Bank accounts - Refer Note 4	155.00	-	No	-	-	-	-	155.00	-	155.00	-	-	155.00
Others	Others - Refer Note 6	-	-	Yes	2.67	-	-	-	2.67	-	-	-	-	2.67
Total		155.00	-	Yes	23,159.14	-	-	-	23,314.14	-	155.00	23,511.26	458.73	24,124.99
LIABILITIES														
Debt securities to which this certificate pertains	Secured, Redeemable, Listed, Non Convertible Debentures (Refer Note 7)	7,443.48	-	-	7,443.48	-	-	-7,443.48	7,443.48	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	4.93	-	4.93	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	15.68	-	15.68	-	-	-	-	-
Total		7,443.48	-	-	7,443.48	-	20.61	-7,443.48	7,464.09	-	-	-	-	-
Cover on Book Value		0.02			3.11									
Cover on Market Value (Note 2)														3.24
Cover on Book Value (Note 1)	Exclusive Security Cover Ratio	0.02		Pari-Passu Security Cover Ratio	3.11									

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Notes for calculation of Security Cover Ratio

Note 1 Cover on Book Value

Exclusive Security Cover = Value of assets having exclusive charge mentioned in column C / (Outstanding value of corresponding debt+Interest accrued) mentioned in column C).
 Exclusive Security Cover = 155.00/7,443.48 = 0.02

Pari-passu Security Cover = Value of assets having pari-passu charge mentioned in column F / (Outstanding value of corresponding debt+Interest accrued) mentioned in column F).
 Pari-passu Security Cover = 23,159.14/7,443.48 = 3.11

Note 2 Cover on Market Value

Security Cover = Value of assets having exclusive charge mentioned in column O / (Outstanding value of corresponding debt+Interest accrued).
 Security Cover = 24,124.99/7,443.48 = 3.24

Note 3 (i) The Trust has made investment in the following subsidiaries which are transmission Special Purpose Vehicles entities through equity shares, Non-Convertible Debentures (NCDs) and Optionally Convertible Debentures (OCDs) and have also provided unsecured loans to both its subsidiaries. The Trust has issued secured, redeemable, listed non convertible debentures (NCDs). The NCDs obtained by the Trust have pari-passu charge over all the current assets (excluding DSRA balance) and unsecured loans extended by the Trust to its subsidiaries. The shares of these subsidiaries have been pledged with the Debenture Trustee as per the respective pledge agreements. Accordingly, the book value of investment along with unsecured loans have been disclosed in Column "F" of the above statement. (Refer table below in point (iii)).

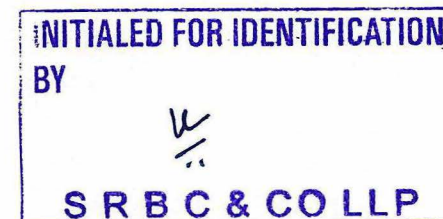
(ii) The purchase consideration paid to seller to acquire the subsidiaries pertains to the fair value of transmission Special Purpose Vehicle entities as both the Special Purpose Vehicle entities are operational assets with tariff revenues agreed under the Transmission Service Agreements (TSAs). Accordingly, the amount disclosed in Column "M" of the above statement pertains to Enterprise values (EV) along with surplus cash and other liquid assets of the Special Purpose Vehicle entities based on valuation report obtained by the Trust dated May 20, 2024 issued by independent valuer appointed by the Trust, Mr. S Sundararaman (IBBI Registration No - IBBI/RV/06/2018/10238) issued under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer table below in point (iv)).

(iii) Details of book values disclosed in Column "F" of above Statement

Particulars	Included in column F of statement above			
	Book Value as at March 31, 2024	Mode of Investment	% pledged	Value to be considered
	A	B	C	D=A*C
(a) Investment in unquoted equity instruments- at cost, fully paid up				
Darbhanga - Motihari Transmission Company Limited	5,453.00	Equity Shares	100%	5,453.00
NRSS XXXI (B) Transmission Limited	4,132.87	Equity Shares	100%	4,132.87
(b) Investment in Non convertible debentures				
Investment measured at amortised cost				
Darbhanga - Motihari Transmission Company Limited	291.00	NCDs	100%	291.00
(d) Investment in Optionally convertible debentures				
Investment measured at amortised cost				
Darbhanga - Motihari Transmission Company Limited	877.10	OCDs	100%	877.10
NRSS XXXI (B) Transmission Limited	632.44	OCDs	100%	632.44
				11,386.41
Total				11,386.41

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

Particulars	Included in column M of statement above					
	Enterprise Value as at March 31, 2024	Surplus cash/ Bank	Mutual Funds	Total	% pledged	Value to be considered
	A	B	C	D	E	F=D*E
Darbhanga - Motihari Transmission Company Limited	13,180.00	69.70	164.72	13,414.42	100%	13,414.42
NRSS XXXI (B) Transmission Limited	9,857.00	174.35	65.49	10,096.84	100%	10,096.84
Total	23,037.00	244.05	230.21	23,511.26		23,511.26



Note 4 The amount mentioned in column "C" and column "L" of above statement refers to fixed deposits (current asset) kept in Debt Service Reserve Account (DSRA) on which there is exclusive charge in accordance with Debenture Trust Deed.

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

Note 6 The amount mentioned in column "F" and column "N" of above statement refers to current and non-current assets of the Trust on which there is pari-passu charge in accordance with Debenture Trust Deed.

Note 7 Non Convertible Debentures

Facility	ISIN	Type of charge	Sanctioned amount (Amount in INR)	Outstanding amount as at March 31, 2024 (Amount in INR)	Asset cover required as per Regulation 56(1)(d) of SEBI (LODR) Regulation, 2015	Face value of debentures
Non-Convertible Debentures	INE0MIZ07012	Pari-passu/Exclusive charge	3,000.00	3,000.00	100%	3,000.00
Non-Convertible Debentures	INE0MIZ07012		1,000.00	1,000.00	100%	1,000.00
Non-Convertible Debentures	INE0MIZ07012		500.00	500.00	100%	500.00
Non-Convertible Debentures	INE0MIZ07020		2,500.00	2,500.00	100%	2,500.00
Non-Convertible Debentures	INE0MIZ07020		500.00	500.00	100%	500.00
Total			7,500.00	7,500.00		7,500.00
Ind AS adjustment			(58.19)	(58.19)		
Total book value			7,441.81	7,441.81		
Interest accrued on Non-Convertible Debentures as at March 31, 2024			1.67	1.67		
Total book value			7,443.48	7,443.48		

Note 7.1 There is no requirement for maintaining security cover in the Debenture Trust Deed. However, Regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) requires the Trust to maintain 100% security cover.

Note 8 General

- The amount of debt securities mentioned above includes interest accrued as at March 31, 2024.

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



Ranjita Deo
Whole-time Director and Chief Investment Officer
DIN: 09609160
Place: Mumbai
Date: May 24, 2024

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