

ANZEN INDIA ENERGY YIELD PLUS TRUST

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

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

Compliance Officer: Ms. Jalpa Parekh; Email: InvITinvestorgrievances@edelweissalts.com

Website: www.anzenenergy.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd ANNUAL GENERAL MEETING (“AGM”) of the unitholders (the “Unitholders”) of Anzen India Energy Yield Plus Trust (“Anzen”) will be held on Friday, July 26, 2024, at 10.30 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Unitholders at a common venue, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, (“SEBI InvIT Regulations”) read with the circular bearing reference no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (the “SEBI Circular”) and other relevant circulars issued by Securities Exchange Board of India (“SEBI”) in this regard, from time to time, to transact the following business:

ORDINARY BUSINESS

ITEM NO 1- TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF ANZEN AS ON MARCH 31, 2024, TOGETHER WITH THE REPORTS THEREON

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

“RESOLVED that pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable laws, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the audited standalone financial statements and audited consolidated financial statements of Anzen India Energy Yield Plus Trust (“Anzen”) as on March 31, 2024 together with the Report of the Auditors and Report on Performance of Anzen be and are hereby received and adopted.”

ITEM NO. 2 - TO ADOPT THE VALUATION REPORT OF THE ASSETS OF ANZEN AS ON MARCH 31, 2024

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

required to be more than the votes cast against the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations:

“RESOLVED that in accordance with the Regulation 13, 21 and 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the circulars and guidelines issued thereunder, and other applicable provisions, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Anzen India Energy Yield Plus Trust (“**Anzen**”) issued by Mr. S. Sundararaman (IBBI Registration Number - IBBI/RV/06/2018/10238), the Independent Valuer, for valuation of assets of Anzen, for the year ended March 31, 2024, be and is hereby received and adopted.”

ITEM NO. 3 - TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER FOR THE FINANCIAL YEAR 2024-2025

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

“RESOLVED that pursuant to Regulation 10(5), 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circular and guidelines issued thereunder and other applicable laws, if any, including any statutory modification or re-enactment thereof for the time being in force and in accordance with the policy on appointment of auditor and valuer of the Anzen India Energy Yield Plus Trust (“**Anzen**”), the appointment of Mr. S. Sundararaman, Registered Valuer, (IBBI Registration No - IBBI/RV/06/2018/10238) as the valuer for valuation of assets held by Anzen, for the financial year 2024-2025, be and is hereby considered and approved on such terms and conditions, including fees, as may be decided by the Board of Directors of Edelweiss Real Assets Managers Limited, the Investment Manager of Anzen.

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

SPECIAL BUSINESS

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

To consider and, if thought fit, to pass with or without modifications, the following resolution by way of special majority (i.e., where the votes cast in favour of the resolution are required

to be seventy five percent of the unitholders in value) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time:

“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 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.”

On behalf of Anzen India Energy Yield Plus Trust

Edelweiss Real Assets Managers Limited

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

SD/-

Jalpa Parekh

Company Secretary & Compliance Officer

ACS: 44507

Mumbai

Date: June 29, 2024

NOTES:-

1. Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 (the “SEBI Circular”) has permitted holding of the Annual General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”) read with SEBI Circular, the Annual General Meeting of Anzen is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of Anzen which shall be the deemed venue of the e-AGM.
3. The Investment Manager on behalf of Anzen has appointed KFIN Technologies Limited to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. Generally, a unitholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the AGM, and such proxy need not be a unitholder of Anzen. Since this AGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. Further, the facility for appointment of proxies by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through the concerned unitholder’s registered email address to the Scrutinizer at ashkaulcs@gmail.com with a copy marked to InvITcompliances@edelweissalts.com, not less than 48 hours before the commencement of the e-AGM.
6. Anzen’s Registrar and Transfer Agent for its Unit Registry work is KFIN Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Anzen shortly, after the conclusion of the meeting.
8. Cut Off Date & E-Voting Period:

The members who are holding units as on the Cut-off Date i.e., July 19, 2024 can cast their vote in favour of or against the resolution.

The e-voting portals will remain open from 09.00 a.m. on July 23, 2024 to 05.00 p.m. on July 25, 2024. The e-voting facility shall be blocked forthwith on July 25, 2024 at 05.00 p.m.

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

10. Procedure for E-Voting:

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

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

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

NSDL	CDSL
<p>1. User already registered for IdeAS facility: I. URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under 'IdeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.</p>
<p>2. User not registered for IdeAS e-Services I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IdeAS" III. Proceed with completing the required fields. Alternatively, To register click on link : https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields.</p>	<p>2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields.</p>
<p>3. First time users can visit the e-Voting website of NSDL directly and follow the process given below :</p>	<p>3. First time users can visit the e-Voting website of CDSL directly and follow the process given below :</p>

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

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

Help lines for login issues:

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

Individual members holding units in demat form with NSDL facing any technical issue	Individual members holding units in demat form with CDSL facing any technical issue
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Login procedure for non-individual unitholders:

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

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

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

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

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

General instructions:

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

E-voting is optional and those who have not exercised remote E-voting option can cast their votes at the voting to be conducted during the AGM through VC / OAVM on July 26, 2024 as per instructions provided in Notice of AGM.

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

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

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

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

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

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

Members who will be present in the 2nd AGM through VC/OAVM facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

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

Principal Place of Business and Contact Details of Anzen:

Anzen India Energy Yield Plus Trust

Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400 098
Tel: +91 (22) 4019 4815
Email - InvITcompliances@edelweissalts.com

Website - www.anzenenergy.in

Company Secretary & Compliance Officer - Ms. Jalpa Parekh

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

Edelweiss Real Assets Managers Limited

Plot 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400 098
CIN: U67110MH2021PLC362755

Contact Person: Ms. Jalpa Parekh
Tel: +91 (22) 4019 4815
Email - InvITinvestorgrievances@edelweissalts.com;

EXPLANATORY STATEMENT

ITEM NO. 3

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

Accordingly, it is proposed to appoint Mr. S Sundararaman ("**Registered Valuer**"), bearing IBB registration number IBBI/RV/06/2018/10238, for FY 2024-25 to undertake valuation of assets held by Anzen. Further, Desai Haribhakti & Co. Chartered Accountants, shall provide valuation assistance services and review valuation report to be prepared by Mr. S. Sundararaman, Registered Valuer.

Brief profile of Mr. S Sundararaman is as follows:

"Mr. S. Sundararaman is a Fellow Member of the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a partner at Haribhakti & Co. LLP. He is a Qualified Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 35 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services."

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

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

The Investment Manager recommends the resolution no. 3 as set out in the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) for approval of the Unitholders.

ITEM NO. 4

Pursuant to Regulation 20(2) and 20(3) of the SEBI InvIT Regulations, for the aggregate consolidated borrowings and deferred payments of InvITs and its Special Purpose Vehicles ("**SPVs**"), net of cash and cash equivalents, above 49%, but not exceeding 70% of the value of its assets, an InvIT is required to (i) obtain a credit rating of AAA or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board; (ii) utilize the funds only for acquisition or development of infrastructure projects; (iii) have a track record of atleast 6 distributions, in terms of Regulation 18(6) of the SEBI InvIT Regulations, on a continuous basis post listing in the years preceding the financial year in which the enhanced

borrowings are proposed to be made; and (iv) obtain the approval of the unitholders in the manner specified in Regulation 22(5A) of the SEBI InvIT Regulations.

Anzen India Energy Yield Plus Trust (“**Anzen**”) has already obtained credit ratings from CRISIL Ratings Limited and India Ratings and Research Pvt Ltd., the rating letters and rationale for which are available on the Anzen website. Further, Anzen has completed six distributions, in terms of Regulation 18(6) of the SEBI InvIT Regulations, on a continuous basis post listing. As part of the ordinary course of business, the Investment Manager keeps evaluating various projects/ assets and investment opportunities. The Investment Manager may also explore to further optimize the debt equity ratio at Anzen. Therefore, with the perspective of enabling Anzen to meet the additional fund requirements of its business purposes including to fund potential investment opportunity and for cashflow mismatches/ operational requirements, it is proposed to enable Anzen (comprising Anzen and the Project SPVs owned by Anzen) to borrow sums of money upto 70%, of the aggregate value of Anzen’s Assets from time to time, including but not limited to issuance of debt securities, raising of term loans, advances, deposits or such other instrument as may be permissible under the SEBI InvIT Regulations, on such terms and conditions as the Investment Manager may deem fit in the best interest of Anzen and the Unitholders and in such form, manner and ranking as may be determined by the Investment Manager from time to time, in consultation with the relevant lenders, including providing any undertakings and/or guarantees as may be required in connection therewith. Further, the said borrowings shall be done by Anzen 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.

The resolution contained in Item No. 4 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by Anzen (acting through the Investment Manager and/or the Trustee) and the creation of charge(s) on the assets of Anzen or its SPVs so to secure any such borrowings.

The Investment Manager recommends the resolution no. 4 as set out in the Notice for increase in borrowing limits of Anzen and creation of charge on its assets or its SPVs, for approval of the Unitholders.