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(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus)
Key Information Document dated March 06, 2025 (For Addressee Only)



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:** 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:** 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: Jalpa Parekh; Tel.: +91 22 4009 4400; Email: jalpa.parekh@eaaa.in +91 22 4009 4400; Email: jalpa.parekh@eaaa.in
Compliance Officer for the Issue: Name: Jalpa Parekh; Tel. No.: +91 22 4009 4400; Email: jalpa.parekh@eaaa.in

KEY INFORMATION DOCUMENT (KID) DATED MARCH 06, 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 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 MAY 22, 2024 (“SEBI MASTER CIRCULAR”), AS UPDATED FROM TIME TO TIME, READ WITH THE “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE ITS NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AND 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 RELEVANT GENERAL INFORMATION DOCUMENT (“GID”) 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 PROVIDE 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 Debenture”) BY WAY OF ISSUE OF DEBENTURES OF FACE VALUE OF RS.1,00,000 EACH FOR AN AMOUNT AGGREGATING UPTO RS.7000 MILLION ON PRIVATE PLACEMENT BASIS UNDER THIS KEY INFORMATION DOCUMENT.

Coupon/dividend Rate	Coupon/dividend Payment Frequency	Redemption Date	Redemption Amount
7.77% p.a.p.q.	Quarterly	36 months from Deemed Date of Allotment	Rs 1,00,000 per Debenture

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 SPONSOR

Name: SEPL Energy Private Limited
Telephone number: +91 22 6841 7000
Email address: cs.energy@energy-sel.com, contact@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 February 20, 2025, and February 18, 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-principle’ approval letters, please see “Annexure - II - In Principle Listing Approval” of this Key Information Document read with General Information Document.

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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, Bhusari Colony (Right), Paud Road, Pune, Maharashtra, India, 411038 Tel: +91 (022) 49220555 Contact Person: Umesh Salvi, Managing Director Email : complianceCtl-Mumbai@ctltrustee.com Website: www.Catalysttrustee.com SEBI Registration No.: IND0000000034	 KFINTECH <small>EXPERIENCE TRANSFORMATION</small> Name: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Regd. & Corp. Office: Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Tel: +91 40 6716 2222; +91 4079 611000 Contact Person: Mr. S P Venugopal GM – Corporate Registry Email: anzen.invitpp@kfinitech.com; venu.sp@kfinitech.com mailto:investor.services@rncdelhi.com www.kfinitech.com Website: www.kfinitech.com SEBI Registration No.: INR0000000221	 India Ratings & Research <small>A Fitch Group Company</small> 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 Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999	 CRISIL Ratings 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
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: March 05, 2025		Pay-In Date: March 06, 2025	
Issue/ Bid Closing: March 05, 2025		Deemed Date of Allotment: March 06, 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 - DISCLAIMER

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 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(s), 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/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended and applicable from time to time.

<p>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.</p>
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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
AY	Assessment Year
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 February 18, 2025, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee as Annexed in Annexure IX.
Deemed Date of Allotment	The cut-off date on which the Board/ duly authorized committee or officials authorised

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Terms	Description
	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	A Depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	BSE Limited
Designated Bank Account	Bank Account maintained with the Clearing Corporation
DP	Depository Participant
DRR	Debenture Redemption Reserve
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.
ECGC	Export Credit Guarantee Corporation of India
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/GID /Disclosure Document	The General Information Document cum application letter issued by the Issuer.
HoldCo / Holding Company	Holding company, as defined under Regulation 2(1)(sa) of the SEBI InvIT Regulations
Investment Manager 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 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, Mumbai 400 025
Independent Director	An independent director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI InvIT Regulations
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.

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Key Information Document dated March 06, 2025 (For Addressee Only)

Terms	Description
Issue/ Offer/Issue Size	70,000 Debt Securities each having a Face Value of INR 1,00,000 (Indian National Rupees One Lakh) each, aggregating up to INR 700,00,00,000.00 (Indian National rupees seven thousand million)
Bid/Issue Closing Date	March 05, 2025
Issue Opening Date	March 05, 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	Each company/body corporate (other than the Project SPVs) over which the Issuer or any of the Holding Companies has a direct or indirect Control, which (X) ultimately holds infrastructure assets; and (Y) qualifies as an “SPV” under the SEBI InvIT Regulations.
MF	Mutual Fund
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Pay In Date	The date as specified in KID in section “ <i>General Information</i> ”
Person	An individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, trust, company, government or subdivision thereof.
Portfolio Assets	Collectively, Darbhanga – Motihari Transmission Company Limited (“DMTCL”) and NRSS -XXXI (B) Transmission Limited (“NRSS”)
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 to the Investors on such conditions including the form and manner of the private placement as prescribed under applicable law.
Project SPVs	Shall mean all of the below SPVs: (a) Darbhanga-Motihari Transmission Company Limited (“DMTCL”); (b) NRSS XXXI (B) Transmission Limited (“NRSS”); and (c) Renew Sun Waves Private Limited (“RSWPL” or “Target Asset”) (Proposed to be acquired as per SPA executed on December 19, 2024 and any amendments from time to time).
Rs. / INR/ Rupees/ Rs.	Indian National Rupee
Record Date	Record date of interest shall be 7 (seven) calendar days (excluding the date of intimation and the record date) prior to each Interest Payment Date and/ or 7 (seven) 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). It implies of the principal amount as well as interest due on Debentures to the Debenture Holder(s).
Redemption Date	March 06, 2028

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Terms	Description
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the 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
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 September 27, 2024 and as amended from time to time and the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 last amended on November 13, 2024, 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, Securitised 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 May 22, 2024, 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/ us/ 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

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Terms	Description
	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 of the Issuer	:	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
E-mail	:	jalpa.parekh@eaaa.in
Telephone Number	:	+9122 4009 4400
Fax Number	:	NA
Registration Number	:	IN/InvIT/21-22/0020
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.

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.

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.

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	6 years
Educational qualifications	N.A.
Experience in business or employment	As mentioned below
Positions/posts held in past	N.A.
Directorships held	N.A.
Other ventures	As mentioned below
Special achievements	As mentioned below
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, Maharashtra, India, 400098
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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 4400 Email: vaibhavm.doshi@eaaa.in	Ms. Jalpa Parekh Address: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Tel. No.: +91 22 4009 4400 Email: jalpa.parekh@eaaa.in

3.8. ISSUE SCHEDULE

Particulars	Date
Issue/Bid Opening Date	March 05, 2025
Issue/Bid Closing Date	March 05, 2025
Pay In Date	March 06, 2025
Deemed date of Allotment	March 06, 2025

3.9. CREDIT RATING AGENCIES

 <p>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</p>	 <p>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</p>
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3.10. TRUSTEE FOR THE DEBENTURE HOLDERS



Catalyst Trusteeship Limited
 Regd. & Corp. Office: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra, India, 411038
 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

KFin Technologies Limited (formerly known as “KFin Technologies Private Limited”)

Address: Selenium, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad Rangareddi 500 032, Telangana, India
Tel: +91 40 6716 2222; +91 40 79 61 1000
Contact Person: Mr. S P Venugopal, GM – Corporate Registry
Email: anzen.invitpp@kfintech.com; ; venu.sp@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

3.12. LEGAL COUNSEL TO THE ISSUE



Name: Dentons Link Legal
Head office: Aiwan-e-Ghalib Complex, Mata Sundari Lane
New Delhi -110002
Website URL: <https://www.dentonslinklegal.com>
Email: nidhi.pathania@dentonslinklegal.com
Contact Person: Nidhi Pathania
Telephone No.: +91 11 4651 1000

3.13. LEGAL COUNSEL TO THE ISSUER



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

3.14. GUARANTORS, IF ANY.

There are no guarantors in respect of the proposed issue.

3.15. 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: srbc.co@srb.in Website: NA Contact Person: Mr. Shyam Sundar	July 13, 2022

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

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

3.17. ARRANGER(S) TO THE ISSUE – N.A.

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

A. 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 for financial information set out in relation to the Debentures issued under the General Information Document since there have been no material developments in the financials since the General Information Document was issued.

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

There have been no material changes since the General Information Document was issued.

C. 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*” of the General Information Document.

D. 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.

E. 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*” of the General Information Document.

F. 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.

G. 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.

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.

c. Details of the equity share 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.

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.

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 shareholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations.

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

g. List of top ten holders of equity shares 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.

H. Following details regarding the directors of the Issuer:

a. Details of current directors of the Issuer

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

b. Details of change in directors in 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.

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.

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.

I. 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

J. FINANCIAL INDEBTEDNESS (ON STANDALONE AND CONSOLIDATED BASIS)

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

K. 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.

- L. **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.

- M. **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.

- N. **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.

- O. **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.

- P. **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.

- Q. **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.

- R. **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 Company, 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 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.

N.A.;

- 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.

Annexure VII

- 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.

- 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.
- 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.
- 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.
- 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.
- 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 - RISK FACTORS

A. 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.

B. 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.

i. Risk related to investment in Debentures:

- (a) The Debentures may have limited liquidity and there may be limited trading of these Debentures.
- (b) The Debentures may not be a suitable investment for all Investors.
- (c) The Debentures are not guaranteed by the Republic of India.
- (d) The Debentures are subject to the risk of change in law.
- (e) The price of the Debentures following the offering may be volatile.
- (f) Decisions may be made on behalf of all holders of the Debentures that may be adverse to the interests of individual Debenture holders.
- (g) Investment in the Debentures is subject to interest rate risks.
- (h) 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.
- (i) Investment in Debentures involves the risk that subsequent changes in market interest rates may adversely affect the value of the Debentures.

- (j) Credit ratings assigned to the Issuer or any Debentures may not reflect all the risks associated with an investment in those Debentures.
 - (k) 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.
 - (l) The Issuer cannot assure Eligible Investors of payment of Coupon and Redemption Amounts in a timely manner.
 - (m) 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.
 - (n) Any down grading in rating of Debentures will affect the prices of the Debentures.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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

- ix. 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:
- a) the market value of the underlying security, and
 - b) 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.
- x. 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.
- xi. 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.

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 VI - DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

- A: 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
- B: 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 - Please refer Section “*General Information*” of the General Information Document.
- (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
SBI Equity Hybrid Fund	upto Rs. 1050 million
Vidyaniti LLP	upto Rs. 1050 million

SECTION VII - SUMMARY TERM SHEET

Sr. No.	Heading	Description
1.	Issuer	Anzen India Energy Yield Plus Trust (“ AIEYPT ”)
2.	Security Name	7.77% Anzen Secured Redeemable Non-Convertible Debentures “ Series C 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.	Mode of Issuance	Dematerialized
11.	Sponsor	SEPL Energy Private Limited (“ SEPL ”)
12.	Investment Manager of Issuer	EAAA Real Assets Managers Limited (“ ERAML ”)
13.	Project SPVs	(a) Darbhanga-Motihari Transmission Company Limited (“ DMTCL ”) (b) NRSS XXXI (B) Transmission Limited (“ NRSS ”) (c) Renew Sun Waves Private Limited (“ RSWPL ”)
14.	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 ”.
15.	Escrow Bank	Axis Bank Limited
16.	Facility	Non-Convertible Debentures
17.	Issue Amount / Issue Size	Upto 70,000 Debt Securities each having a face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating up to INR

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Key Information Document dated March 06, 2025 (For Addressee Only)

		700,00,00,000.00 (Indian rupees seven thousand million) (“Series C Debt Securities”) Debt Securities shall be issued at par. Series C Debt Securities shall be referred to as “Debt Securities”.
18.	Tenor	Series C Debt Securities: 3 years from Deemed Date of Allotment
19.	Repayment Schedule	Series C Debt Securities: Bullet repayment: 36 (thirty-six) months from the Deemed Date of Allotment i.e. March 06, 2025
20.	Purpose	<ol style="list-style-type: none"> 1) For acquisition of SPVs and for refinancing of standard debt in Project SPVs /Issuer. 2) Advancing loans to Other SPVs and/or Project SPVs 3) General corporate purpose. 4) Creation of debt service reserve or any other reserves required under any Financing document of the Issuer/ SPV 5) Meeting transaction expenses 6) Permitted Investment for temporary period <p>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.</p>
21.	Details of Utilization of Proceeds	Issue proceeds may be utilized for the purpose identified in Paragraph above.
22.	Coupon Rate	Series C Debt Securities (3 year) : Fixed Coupon of 7.77% 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
23.	Step Up / Step Down Coupon Rate	<p>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”).</p> <p>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.</p> <p>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.</p> <p>For clarity, under no circumstance would the Coupon Rate go lower than the Initial Coupon Rate of the respective series of the Debt Securities.</p>
24.	Coupon Type	Fixed
25.	Coupon Payment Frequency	Quarterly
26.	Coupon Payment Dates	31-03-2025 and every quarter thereafter till final redemption date
27.	Coupon Reset Process	Not Applicable – other than for Step Up/Step Down
28.	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.

		<p>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.</p> <p>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.</p>
29.	Face Value of Debt Securities	Series C Debt Securities: Rs. 1,00,000 per Debt Security
30.	Issue Price of Debt Securities	Series C Debt Securities: Rs. 1,00,000 per Debt Security
31.	Final Redemption Date	Series C Debt Securities: Date falling at the end of 36 (thirty-six) months from the Deemed Date of Allotment i.e., March 06, 2025
32.	Redemption Premium / Discount	None
33.	Redemption Amount	Series C Debt Securities: Rs. 1,00,000 per Debt Security
34.	Call Option / Voluntary Redemption	Issuer may voluntarily redeem the Series C Debt Securities (in part or full), without payment of any penalty/premium by issuing at least 30 days’ notice. This right may be exercised at any time during the period starting from 34th month from Deemed Date of Allotment till the relevant maturity date. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days).
35.	Put Date	None
36.	Put Price	None
37.	Call Date	Series C Debt Securities: Any time during the period starting from 34th month from Deemed Date of Allotment till the relevant maturity date. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days).
38.	Call Price	Series C Debt Securities: Rs. 1,00,000 per Debt Security
39.	Put Notification Time (Timelines by which the Investor need to intimate Issuer before exercising the put)	None

40.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	For Series C Debt Securities: 30 (thirty) days
41.	Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of INR 1,00,000 (1 Debt Security) and in multiples of INR 1,00,000 (1 Debt Security) thereafter.
42.	Issue Timing	Issue Opening Date - March 05, 2025 Issue Closing Date - March 05, 2025 Pay-in Date - March 06, 2025 Deemed Date of Allotment - March 06, 2025
43.	Date of earliest closing of the issue, if any.	Not Applicable
44.	Settlement mode of the Instrument	RTGS / NEFT / Fund transfer
45.	Trustee	Catalyst Trusteeship Limited
46.	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.
47.	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.
48.	Debt Service Reserve Account (DSRA)	The Issuer shall within one month from the deemed date of allotment set aside an amount equivalent to ensuing 3 (three) months Interest amount of Debt Securities. The DSR may be created either at the Issuer or the SPV level escrow account. In the event DSRA is maintained at the SPV level, the same would be directly charged to the Trustee and funds from such escrow 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. It is clarified that, the Issuer will not be required to maintain the DSR for the principal amount in relation to the Debt Securities. 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.
49.	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
50.	Security	The Facility together with all interest, fee, commission and other monies in respect thereof shall be secured by way of following: 1) first <i>pari passu</i> charge by way of hypothecation to be created upfront and perfected within 30 days from the deemed date of

		<p>allotment on all the Issuer’s current assets, both present and future, including:</p> <ul style="list-style-type: none"> (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 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 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; <p>2) a first and exclusive charge on the DSRA to be created and perfected within 1 (one) month from the deemed date of allotment in favour of the Common Security Trustee for benefit of Debenture Holder(s), and all amounts lying therein;</p> <p>3) 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.</p> <p>4) 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.</p>
51.	Additional Comfort	<p>1. All SPVs shall provide an undertaking to undertake to credit all distributions and dividends payable to the Issuer into the Escrow Account.</p> <p>In case of DMTCL and NRSS the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of RSWPL and Other SPVs, the same shall be provided within 60 days of acquisition.</p> <p>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.</p>

		<p>In case of DMTCL and NRSS the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of RSWPL and Other SPVs, the same shall be provided within 60 days from the date of the acquisition of such SPV. However, in case of SPVs that have debt (including Working Capital Facilities/LC/BG/term loan) at the SPV level, cashflow will be credited in Escrow Account of Issuer only after meeting such payments at the SPV level.</p> <p>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 INR 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..</p> <p>In case of DMTCL and NRSS the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of RSWPL and Other SPVs, the same shall be provided within 60 days post-acquisition. 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.</p> <p>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.</p> <p>4. <u>SPV Debt Conditions</u></p> <p>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 (excluding any working capital loans) shall not exceed 20% of the total consolidated loans of the Issuer.</p> <p>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.</p> <p><u>Exception</u></p> <p>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</p>
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		<p>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.</p> <p>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.</p>
52.	<p>Additional Debt Conditions</p>	<p>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:</p> <ol style="list-style-type: none"> 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 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. <p>The above to be confirmed through a certificate from the Authorised Officer of the Issuer to the satisfaction of the Trustee.</p> <p>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</p>

		<p>Additional Debt is in compliance with the Additional Debt Conditions.</p> <p>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.</p>
53.	Cash Flow Waterfall (Issuer)	<p>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:</p> <ol style="list-style-type: none"> 1. Revenue Account 2. Statutory Dues, Fees and O&M Expenses Sub-Account 3. Debt Service Payment Sub-Account 4. ISRA/DSRA Sub-Account 5. Cash Trap Sub – Account 6. Distribution Sub - Account <p>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.</p>
54.	Cash Flow Waterfall (SPVs)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>Waterfall may be detailed/modified in the Financing Documents.</p>
55.	Restricted Payment Conditions	<p>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:</p> <ol style="list-style-type: none"> 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);

		<p>3) other payments by the Issuer in relation to any subordinate debts</p> <p>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</p> <p>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</p> <p>Restricted Payment Conditions shall mean the following conditions to be complied with prior to declaration or payment of any Restricted Payment:</p> <p>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;</p> <p>2) no Event of Default has occurred or is subsisting;</p> <p>3) no Cash Trap Trigger Event has occurred and is subsisting; and</p> <p>4) such Restricted Payment is permitted under and is made in accordance with applicable law.</p> <p>5) Required DSRA has been maintained</p> <p>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.</p>
56.	Permitted Investments	<p>The Issuer shall be entitled to park the Issue proceeds in liquid/overnight mutual fund debt schemes with a minimum rating of AAA/A1+ or an equivalent rating by any Appointed Rating Agency or fixed deposits with the escrow bank or any scheduled commercial bank, till such time the Issue Proceeds are required to be utilized for the Purpose.</p>
57.	All covenants of the Issue	<p><u>AFFIRMATIVE COVENANTS</u></p> <p>The Issuer shall:</p> <p>1) comply with applicable law in relation to the conduct of its business;</p> <p>2) promptly obtain, comply with all that is material to maintain in full force and effect all clearances;</p> <p>3) supply certified copies of clearances in relation to Debentures documents to the Trustee;</p> <p>4) permit inspection of assets, premises, books and records by the Trustee subject to prior intimation to the Issuer;</p> <p>5) ensure compliance with Financing Documents;</p> <p>6) ensure validity and enforceability of the security created under the</p>

		<p>Financing Documents;</p> <ol style="list-style-type: none"> 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 Issuer, 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, provided the InvIT has not guaranteed or undertaken to service the concerned SPV level debt 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 <p style="text-align: center;"><u>INFORMATION UNDERTAKINGS</u></p> <p>The Issuer shall provide to the Trustee information in relation to the following events:</p> <ol style="list-style-type: none"> 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 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);
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		<ul style="list-style-type: none"> 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. <p><u>NEGATIVE COVENANTS</u></p> <p>The Issuer shall not, without the consent of the Trustee undertake the following:</p> <ul style="list-style-type: none"> 1) change the general nature of its business; 2) amendment to the constitutional documents except as required under applicable law and in contravention of the Financing Documents; 3) wind-up, liquidate or dissolve its affairs 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: <ul style="list-style-type: none"> (i) The credit rating of the Issuer is AA- 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 <p>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).</p>
58.	Cash Trap Trigger	<ul style="list-style-type: none"> 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

		<p>satisfaction of the Trustee.</p> <p>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:</p> <p>(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.</p> <p>Note: EBITDA (calculated on annualized basis) shall mean aggregate of:</p> <p>(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.</p>
59.	Transaction Documents	<p>1) Debenture Documents 2) Project Documents</p>
60.	Debenture Documents	<p>3) Placement Memorandum; 4) Trustee’s consent letter 5) The debt listing agreement between the Issuer and the Stock Exchange; 6) In-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; 7) Debenture Trustee Agreement; 8) Debt Security Trust Deed; 9) Escrow Agreement; 10) Deed of Hypothecation; 11) Power of Attorney to the Deed of Hypothecation; 12) Pledge Agreement; 13) Power of Attorney to the Pledge Agreement; 14) any other security document; 15) the letter issued by the Rating Agency in connection with the Credit Rating of the Debt Securities along with the rating rationale; 16) any other document designated as such by the Trustee and the Issuer.</p>
61.	Project Documents	<p>Following documents (to the extent applicable to each SPV):</p>

		<ol style="list-style-type: none"> 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.
62.	Pre-Commitment Conditions	<p>To the satisfaction of the Debenture Trustee, the Issuer shall have:</p> <ol style="list-style-type: none"> 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.
63.	Representation / Warranties	<p>The Issuer (on behalf of itself) shall make representations customary for issuance of this nature, including but not limited to:</p> <ol style="list-style-type: none"> 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; and 8) Standard Sanctions, OFAC and FATCA related representations.

		Additional representations, suitable carve-outs and qualifiers to the representations may be agreed between the parties and recorded under the Facility Agreement.
64.	Conditions Precedent to Disbursement	<p>The Issuer shall comply with the following conditions to the satisfaction of the Lender prior to disbursement of the Facility:</p> <ol style="list-style-type: none"> 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;
65.	Conditions Subsequent to Disbursement	<p>Issuer shall comply with the following conditions to the satisfaction of the Lender subsequent to disbursement:</p> <ol style="list-style-type: none"> 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
66.	Material Adverse Effect	<p>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:</p> <ol style="list-style-type: none"> 1) adversely affect the ability of the Issuer to perform or comply with its obligations under the Transaction Documents and/or Project

		<p>Documents; or</p> <p>2) the businesses, operations or financial condition, properties, assets or prospects of the Issuer and/ or the Hold Cos./ SPVs; or</p> <p>3) Validity or enforceability of, or the effectiveness of any Transaction Documents.</p>
67.	Events of Default	<p>1) Non Payment</p> <p>2) Misrepresentation;</p> <p>3) Insolvency;</p> <p>4) Litigation which may lead to a Material Adverse Effect;</p> <p>5) Nationalisation and expropriation;</p> <p>6) Failure to create / perfect security;</p> <p>7) Moratorium on main business activity;</p> <p>8) Appointment of receiver</p> <p>9) Cancellation of Issuer’s InvIT registration;</p> <p>10) Illegality</p> <p>11) Abandonment of projects by SPV;</p> <p>12) Failure to maintain insurance in accordance with applicable law</p> <p>13) Failure to maintain material clearances;</p> <p>14) Wilful Defaulter;</p> <p>15) Failure to deposit receivables in escrow account except in the event of manifest error;</p> <p>16) Termination of Project Documents resulting in a Material Adverse Effect;</p> <p>17) Material Adverse Effect.</p> <p>18) Breach of any financial covenants (DSCR)</p> <p>19) Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions</p> <p>20) Rating falls below to or AA-by any Indian rating agency</p> <p>21) Making Restricted Payments without satisfaction of the Restricted Payment Conditions</p> <p>Cure period of 60 days for all Event of Default except Payment Default which will have 3 days cure period</p>
68.	Consequences of an Event of Default	<p>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:</p> <p>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;</p> <p>b) In all other cases, upon receipt of instructions by 67% of Holders by value</p> <p>1) Applying all cash proceeds arising in the Escrow Account towards</p>

		<p>repayment of the Issuer’s obligations to the Holders</p> <ol style="list-style-type: none"> 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
69.	Documentation	<p>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.</p> <p>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.</p> <p>Documentation/ creation of security should be consistent with the provisions of Trust Deed, SEBI Regulations and TSA/PPA/ Project Documents.</p>
70	Other Conditions	<ol style="list-style-type: none"> 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
71.	Default Interest Rate	<p>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.</p> <p>In case of delay in listing beyond 4 (four) 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.</p> <p>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.</p> <p>In the case of a delay in the execution of Debt Security Trust Deed, the Issuer shall refund the subscription fee with the agreed rate of interest or shall pay additional interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Holders(s).</p> <p>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</p>
72.	Issue Opening Date	March 05, 2025
73.	Issue Closing Date	March 05, 2025
74.	Pay-in Date	March 06, 2025
75.	Deemed Date of Allotment	March 06, 2025
76.	Day Count Basis	Actual/actual
77.	Business Day	<ol style="list-style-type: none"> 1) 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 2) 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).
78.	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

		<p>Documents.</p> <p>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.</p> <p>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.</p>
79.	Mode of Issuance & Timelines for allotment of Debt Securities	Dematerialized and to be allotted as per the regulatory guidelines
80.	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.
81.	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.
82.	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.
83.	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.
84.	Record Date	The Record Date will be 15 calendar days (excluding the date of intimation and the record date) before the due date for payment of Coupon /principal.
85.	SEBI Guidelines	<ol style="list-style-type: none"> 1) SEBI InvIT Regulations; 2) the Debenture Trustee Regulations; 3) SEBI’s circular dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended/replaced from time to time; 4) SEBI’s circular dated May 15, 2024 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, and SEBI’s circular dated May 14, 2024 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, as amended/replaced from time to time; 5) SEBI circular dated November 12, 2020, bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23; 6) SEBI circular dated May 19, 2022, bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67; 7) SEBI Debt Regulations; 8) SEBI Operational Circular;

		<p>9) SEBI LODR Regulations; and/ or</p> <p>10) 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.</p>
86.	Creation recovery of expense fund	<p>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, the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 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.</p>
87.	Details and purpose of the recovery expense fund	<p>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.</p>
88.	Conditions for breach of covenants (as specified in Debt Security Trust Deed)	<p>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></p> <p>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.</p>
89.	Provisions related to Cross Default Clause	<p>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”).</p>
90.	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	March 06, 2025
Redemption Date/Maturity Date	March 06, 2028
Tenure (no. of years)	03 years
Coupon Rate	7.77% per annum, payable quarterly
Frequency of Coupon/Interest Payment (with specified dates):	Quarterly, last day of each Financial Quarter
-First Interest payment date	March 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	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
	Day/ Date	Day/ Date			
1 st Coupon Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	25	365	532.19
2 nd Coupon Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	91	365	1,937.18
3 rd Coupon Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	92	365	1,958.47
4 th Coupon Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	92	365	1,958.47
5 th Coupon Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	90	365	1,915.89
6 th Coupon Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	91	365	1,937.18
7 th Coupon Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	92	365	1,958.47
9 th Coupon Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	92	365	1,958.47
9 th Coupon Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	90	365	1,915.89
10 th Coupon Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	91	365	1,937.18
11 th Coupon Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	92	365	1,958.47
12 th Coupon Payment	Friday, 31 December, 2027	Friday, 31 December, 2027	92	365	1,958.47
13 th Coupon Payment and Redemption of Principal	Monday, 6 March, 2028	Monday, 6 March, 2028	66	366	1,01,401.15
Total Cash Flows					
Assumptions:					
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-					

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Key Information Document dated March 06, 2025 (For Addressee Only)

Coupon Payment	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
	Day/ Date	Day/ Date			
<i>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 March 06, 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 VIII - TERMS OF ISSUE

8.1 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 February 18, 2025 at Mumbai, the relevant statutory guidelines and regulations for allotment and listing of securities issued from time to time by the Govt of India (GOI), SEBI, RBI and the Stock Exchanges concerned.

8.2 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.

8.3 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.

8.4 Authority for the Placement

The present issue of Debentures is being made pursuant to:

- (i) The resolution passed by Investment Committee of the Investment Manager held on February 18, 2025;
- (ii) The resolution passed by the unitholders of the Issuer unitholders' meeting held on July 26, 2024;

8.5 Purpose and Utilization of the Issue proceeds

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

1. For acquisition of SPVs and for refinancing of standard debt in Project SPVs /Issuer.
2. Advancing loans to Other SPVs and/or Project SPVs
3. General corporate purpose.
4. Creation of debt service reserve or any other reserves required under any Financing document of the Issuer/ SPV
5. Meeting transaction expenses
6. Permitted Investment for temporary period

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

8.6 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.

8.7 Pricing Mechanism

The pricing will be determined on BSE EBP platform.

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

8.8 Put & Call Option

As per the Summery Term Sheet.

The NCD Holder(s) shall not have right to exercise Put Option.

The Issuer shall have right to exercise Call Option to redeem the NCDs, at any time starting from the 34th (thirty fourth) month from the Deemed Date of Allotment till the respective Redemption date, as per the Summery Term Sheet.

8.9 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.

8.10 Nature of NCDs

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

8.11 Terms of Payment

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

8.12 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.

8.13 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.

8.14 Form

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

8.15 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.

1. Tripartite Agreement dated executed between Registrar, Issuer and CDSL.

2. 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.

8.16 Procedure for allotment of NCDs in Demat form

1. Investor(s) should have/open a beneficiary account with any Depository Participant of NSDL and CDSL.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

8.17 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.

8.18 Market Lot

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

8.19 Minimum Application

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

8.20 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, allotment to the bidders on EBP shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time -priority" basis. Further, if two or more bids have the same yield and time, 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.

8.21 Underwriting

The present Issue of NCDs on private placement basis has not been underwritten.

8.22 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.

8.23 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.

8.24 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.

8.25 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.

8.26 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 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.

8.27 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.

8.28 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.

8.29 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.

8.30 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 as on the Record Date.

8.31 Payment on exercise of Put / Call Option

As defined in the Term Sheet.

8.32 Record Date

The Record Date will be 7 calendar days (excluding the date of intimation and the record date) before the due date for payment of Coupon/principal.

8.33 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, 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.

8.34 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).

8.35 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:

- 1) Mutual Funds,
- 2) Public Financial Institutions specified in Section 2(72) of the Companies Act;
- 3) Scheduled Commercial Banks;
- 4) State Industrial Development Corporations;
- 5) Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the

Issue.

- 6) 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;
- 7) Companies and Bodies Corporate authorized to invest in Debentures;
- 8) Co-operative Banks and Regional Rural Banks authorized to invest in Debentures;
- 9) Societies authorized to invest in Debentures;
- 10) Trusts authorized to invest in Debentures;
- 11) Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices);
- 12) Statutory Corporations/ Undertakings established by the Central/ State legislature authorized to invest in Debentures/ debentures.
- 13) Insurance Companies registered with the Insurance Regulatory and Development Authority.
- 14) Insurance funds set up and managed by army, navy and air force of the Union of India.
- 15) Systemically important non-banking financial company registered with the RBI and having a net worth of more than Rs. 5000 million.
- 16) 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:

- i. Constitution documents and bye laws;
- ii. resolution authorizing investment and containing operating instructions;
- iii. specimen signatures of authorized signatories power of attorney along with their identity proof;
- iv. PAN copy of the Applicant;
- v. necessary forms for claiming exemption from deduction of tax at source on the interest income / interest on application money; and
- vi. 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.

8.36 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”).

8.37 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:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Applications exceeding the Issue Size;
- (iii) Debenture Holder(s) account details not given;
- (iv) Details for the issue of Debentures in the dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (v) 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.

8.38 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.

8.39 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

8.40 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.

8.41 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.).

8.42 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.

8.43 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.

8.44 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.

8.45 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.

8.46 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.

8.47 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.

8.48 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:

1. 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.
2. 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.
3. 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.
4. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
5. That the Issuer shall disclose the complete name and address of the Debenture Trustee in the Annual Report.

6. 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.

8.49 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

8.50 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.

8.51 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.

8.52 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.

8.53 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 delay in execution of Debt Security Trust Deed, the Issuer will refund the subscription with agreed rate of Interest or pay penal Interest of 2% p.a./over the Coupon Rate till these conditions are complied with at the option of Investor.

In case of default in payment of Interest and/or principal Redemption on the due dates, additional rate of Interest of 2% 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.

8.54 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/24-25/2059 dated January 09, 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 February 18, 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.

8.55 CREDIT RATING & RATIONALE THEREOF

CRISIL Ratings Limited vide letter dated February 20, 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.

India Ratings & Research Limited vide letters dated February 18, 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 & Research 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.

8.56 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 liable to fine as prescribed in applicable provisions of the law.

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

- It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE.
- 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.
- 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.
- 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.
- 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;
- The information referred to in para above shall also be placed on the websites of the Trustees, Issuer, BSE.

8.57 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%

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 (%)
3.	Brokerage / Selling Commission and upload fees	-	0.00%	0.00%
4.	Fees payable to the Registrar to the Issue	0.04	0.08%	0.00%
5.	Fees payable to the Debenture Trustee	0.60	1.42%	0.01%
6.	Fees payable to the legal Advisors	3.00	7.10%	0.04%
7.	Fees payable to the regulators including Stock Exchanges	1.10	2.60%	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	17.76%	0.11%
11.	Any other fees, commission or payments under whatever nomenclature	30.00	71.03%	0.43%
	Total	42.24	100.00%	0.60%

8.58 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 February 18, 2025, attached in Annexure I of the General Information Document
2.	Debt Security Trustee	Consent Issued vide letter dated January 09, 2025, attached in Annexure II of the General Information Document
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 January 29, 2025, attached in Annexure III of the General Information Document
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 terms of the agreement)	N.A.
10.	Experts	N.A.

8.59 DECLARATION BY THE AUTHORISED OFFICER OF THE ISSUER –

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

1. 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;
2. 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;
3. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;
4. 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;
5. 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
6. 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: March 06, 2025

SECTION IX - 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 November 12, 2022
6. Resolution of the Investment Committee of the Investment Manager dated February 18, 2025, authorizing the issue
7. Consent letter from Catalyst Trusteeship Limited for acting as Debt Security Trustee for and on behalf of the Debt Security Holder(s) dated January 09, 2025.
8. Consent letter from Kfin Technologies Limited for acting as Registrar and Transfer Agent for the Issue dated January 29, 2025.
9. In-principle approval for listing of Debt Securities received from BSE Limited dated.
10. Letter from CRISIL Ratings Limited dated February 20, 2025, conveying the credit rating for the Debt Securities of the Issuer.
11. Letter from India Ratings and Research Limited dated February 18, 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 X - 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: March 06, 2025

SECTION XI - ILLUSTRATION OF CASH FLOW

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount (in Rs.)	No. of Days
1st Coupon Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	532.19	25
2nd Coupon Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	1,937.18	91
3rd Coupon Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	1,958.47	92
4th Coupon Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	1,958.47	92
5th Coupon Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	1,915.89	90
6th Coupon Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	1,937.18	91
7th Coupon Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	1,958.47	92
9th Coupon Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	1,958.47	92
9th Coupon Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	1,915.89	90
10th Coupon Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	1,937.18	91
11th Coupon Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	1,958.47	92
12th Coupon Payment	Friday, 31 December, 2027	Friday, 31 December, 2027	1,958.47	92
13th Coupon Payment and Redemption of Principal	Monday, 6 March, 2028	Monday, 6 March, 2028	1,01,401.15	66

SECTION XII - ANNEXURES

Annexure I

CREDIT RATING: PRESS RELEASE, RATIONALE AND RATING LETTER



Ms. Ranjita Deo
Chief Investment Officer
Edelweiss 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

February 18, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of ANZEN INDIA ENERGY YIELD PLUS TRUST

This is in reference to the rating action commentary released on 23 January 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of ANZEN INDIA ENERGY YIELD PLUS TRUST

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Proposed non-convertible debenture	INR7,000	IND AAA/Stable

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 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



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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.

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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

Vishal Kotecha
Director



Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debenture - Series I	INE0MIZ07012	01/12/2022	8.01	01/12/2025	IND AAA/Stable	4500.00
Non-convertible debenture - Series II	INE0MIZ07020	01/12/2022	8.34	01/12/2027	IND AAA/Stable	3000.00
Proposed Non-convertible debenture					IND AAA/Stable	7000

Source: NSDL, Anzen InvIT

V/S

Press Release



India Ratings Rates Anzen India Energy Yield Plus Trust's proposed NCDs and Term Loan at 'IND AAA/Stable'; Affirms Existing Ratings

Jan 23, 2025 | Power - Transmission

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust's (Anzen InvIT) 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
Proposed non-convertible debenture	-	-	-	INR7,000	IND AAA/Stable	Assigned
Proposed term loan	-	-	-	INR6,200	IND AAA/Stable	Assigned
Non-convertible debenture*	-	-	-	INR7,500	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). Ind-Ra notes that Anzen InvIT has proposed to acquire 100% shareholding in Renew Sunwaves Private Limited (RSWPL; debt rated at 'IND AA-/Stable'), which operates a 300MW (about 420MWp) solar project in Jaisalmer district, Rajasthan. Ind-Ra has taken a consolidated view of the cash flows from both the transmission special purpose vehicles (SPVs) acquired by the Anzen InvIT from Edelweiss Infrastructure Yield Plus and the solar asset of RSWPL to be acquired from ReNew Private Limited. Anzen InvIT plans to add further renewable or transmission assets to the InvIT in the near- to medium term, which remains a key rating monitorable.

Anzen InvIT proposes to raise additional units and debt at the InvIT level for the acquisition of RSWPL. The cash flows from the SPVs will be pooled and upstreamed 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 Anzen InvIT's strong ability to meet external senior financial obligations and the combined credit quality of its assets. The ratings also highlight the stable operational and financial performance of Anzen InvIT's asset portfolio, along with adequate liquidity to manage any temporary cash flow mismatches in the near term. As per the management, Anzen InvIT's peak gearing (net debt/assets under management) limit is capped at 70% in accordance with the Securities and Exchange Board of India's InvIT regulations.

Anzen InvIT's total consolidated debt is estimated to be up to INR19,100 million (excluding the additional debt proposed against expected receipt under the change-in-law on RSWPL solar asset) after the acquisition of RSWPL, and the acquisition is expected to be concluded in 4QFY25. For the acquisition, the InvIT also plans to issue units for up to INR5,000 million.

List of Key Rating Drivers

Strengths

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

Weaknesses

- Future acquisitions – a key monitorable
- Moderate refinancing risk

Detailed Description of Key Rating Drivers

Stable Operating Performance: Anzen InvIT's transmission assets maintained an average availability above the target of 99% during the trailing 12 months (TTM) ended November 2024, with FY24 availability at 99.9%. The performance of RSWPL's solar assets was stable at 27.9% in FY24 (FY23: 28.3%), close to its P-90 level of 28.2%. Anzen InvIT reported revenue of INR1,275.7 million in 2QFY25 (2QFY24: INR1,268.4 million; FY24: INR2,426.4 million; FY23: INR936.7 million) and an EBITDA of INR1,125.4 million (INR1,123.9 million; INR2,228.2 million; INR852.3 million). Both transmission projects, DMTCL and NRSSTL, received payments within two-to-three months of raising invoices over the past year, based on a monthly declared availability. RSWPL's solar asset has been receiving payments from the counterparty, Solar Energy Corporation of India Limited (SECI), within average 10-15 days.

Strong Revenue Visibility of Underlying Transmission Assets: The transmission assets have entered 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 of India Limited, a subsidiary of Power Grid Corporation of India Limited, is the coordinating authority for implementing regulations around transmission charges and losses. For transmission projects, the 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 also for the diversion of power for sale in the short-term market to recover the transmission tariff.

Stable Solar Asset: Anzen InvIT proposed to add a solar asset comprising 300MW-AC/about420MW-DC capacity with an operating track record of over three years and a strong counterparty, SECI, to its portfolio. Post-acquisition, the share of the solar asset would be 40%-45% of Anzen InvIT's total operating income. The agency expects the coverage and liquidity buffers to align with the changing business profile and believes that the intrinsically low complexity and low maintenance nature of solar projects augurs well for Anzen InvIT.

Moderate Debt Structure: Anzen InvIT proposed to raise long-term debt of INR19,100 million (excluding the additional

debt proposed against expected receipt under the change-in-law on RSWPL solar asset) to part fund the acquisition of RSWPL. The new debt facilities will have standard project finance features, including a cash flow waterfall mechanism and a debt service reserve equivalent to one-quarter of principal and interest payments. The proposed term sheets also stipulate a cash trap, which will be triggered if the debt service coverage ratio (DSCR) falls below 1.15x. According to InvIT regulations, the portfolio assets must distribute at least 90% of the net distributable cash flows, subject to compliance with restricted payment conditions.

Anzen InvIT also plans to raise equity to fund the acquisition, with the expected net debt-to-asset value of around 49% (FY24: about 28%) prior to the acquisition; this excludes the impact of debt to be availed against the expected receipts under the change-in-law on RSWPL's solar asset, as per the management. Ind-Ra will monitor the prudence followed in the debt structuring, particularly the proportion of exposure to refinancing risk and the suitability of the amortisation schedule. Furthermore, the agency will assess the liquidity buffer and the DSCR as the net debt-to-asset value increases.

Future Acquisitions – a Key Monitorable: Anzen InvIT plans to complete the acquisition of RSWPL by 4QFY25. Anzen InvIT also executed the right of first offer (ROFO) agreement to acquire 100% stake in Kudgi Transmission Limited, which operates 400/765 kV double circuit (D/C) quad lines of 980 ckm length in Karnataka on a build, own, operate, and maintain basis. Anzen InvIT has the ROFO for Edelweiss Infrastructure Yield Plus's/SEPL's stake in 12 renewable assets, with a total capacity of about 813MW-DC. The management estimates the net debt/assets under management to be around 49% after the acquisition of RSWPL asset, providing some headway for Anzen InvIT to acquire new assets through debt funding. Ind-Ra will assess further acquisitions based on their impact on the trust's business risk profile and coverage ratios, and the suitability of the debt structure, which will be a key rating monitorable. Ind-Ra might also adjust the rating sensitivities in the event of a further acquisition.

Moderate Refinancing Risk: Anzen InvIT will require some refinancing in the near to medium term. Ind-Ra believes the refinancing risk is largely mitigated, given the stable asset profile, low operational complexity, efficient collection mechanism, and stable regulatory framework. The trust has debt worth around INR4,500 million due in FY26 and INR3,000 million in FY28. Currently, the coupon rates of the existing debt are fixed and payable quarterly, making them immune to interest rate risk.

During 4QFY25, Anzen InvIT proposes to raise debt through the issuance of privately placed NCDs with a three-year maturity and bank loan borrowings. Given its access to diversified funding sources and demonstrated timely borrowings for acquisitions and refinancing, Ind-Ra observes that Anzen InvIT has strong capability to raise debt in a timely manner.

Liquidity

Adequate: Anzen InvIT's cash flow stability is backed by the cash flow-pooling mechanism that has led to regular payments to transmission companies over the past 10 years. As on 31 December 2024, Anzen InvIT's liquidity stood at INR600.4 million, including debt/interest service reserve and a lien marked fixed deposits of INR155.0 million. This available liquidity is resilient to moderate- to-strong amount of stress applied on availability, operating costs, receivables and interest expenses.

Rating Sensitivities

Positive: Not applicable

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

- a significant decline in the consolidated forward-look average DSCR from the projected level,
- project life coverage ratio reducing below 1.45x post-acquisition of the renewable assets,
- 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, resulting in a significant decline in the revenue, thus increasing the risk of non-payment of external debt and obligations.

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 (formerly known as Edelweiss Real Assets Managers Limited). Anzen InvIT acquired DMTCL and NRSSBTL with a combined transmission network of 855 circuit km with two sub-stations. The transmission assets were transferred to the Anzen InvIT on 11 November 2022. Furthermore, Anzen InvIT proposed to acquire 300MW (about 420MWp) solar project located at Jaisalmer district, Rajasthan. Subsequent additions will take place on the basis of evaluations by the investment manager.

Key Financial Indicators

Particulars	FY24	FY23
Revenue from operations (INR million)	2,426.4	936.7
Total Income (INR million)	2,521.1	999.2
Operating expenditure (INR million)	292.9	147.0
Finance cost (INR million)	637.9	439.2
EBITDA margin (%)	88.4	85.3
Total debt/EBITDA (x)	3.3	8.7
Interest coverage (EBITDA/Interest) (x)	3.5	1.9
Cash and cash equivalents (INR million)	1,065.0	1,548.0
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 Rating/Outlook	Historical Rating/Outlook				
				04 December 2024	13 December 2023	14 December 2022	4 November 2022	7 July 2022
Non-convertible debenture	Long-term	INR14,500	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable	-
Proposed bank loan	Long-term	INR7,500	-	-	-	WD	Provisional IND AAA/Stable	Provisional IND AAA/Stable
Proposed Term loan	Long-term	INR6,200	IND AAA/Stable	-	-	-	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (23 Jan 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Proposed Term loan	6200	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debenture	Low
Proposed term loan	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 Issuance	Coupon Rate (%)	Maturity date	Size of Issue (million)	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

Source: NSDL, Anzen InvIT

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

Source: Anzen InvIT

Contact

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

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

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CONFIDENTIAL

RL/AIEYPT/361528/NCD/0225/109743/168553431
February 20, 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
9167296329



Dear Ms. Ranjita Deo,

Re: Crisil rating on the Rs. 700 Crore Non Convertible Debentures of Anzen India Energy Yield Plus Trust.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 28, 2025 bearing Ref. no: RL/AIEYPT/361528/NCD/0125/108125/168553431

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest 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 for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Press Release



Rating Rationale

January 28, 2025 | Mumbai

Anzen India Energy Yield Plus Trust

'Crisil AAA/Stable' assigned to Bank Debt and Non Convertible Debentures

Rating Action

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

Rs.700 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.750 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 long-term bank facility and Rs 700 crore non-convertible debentures (NCDs) of Anzen India Energy Yield Plus Trust (Anzen InvIT) and has reaffirmed its 'Crisil AAA/Stable' rating on NCDs of Rs 750 crore.

The additional debt will be largely used to fund the acquisition of 100% shareholding of ReNew Sun Waves Private Ltd (RSWPL). RSWPL operates a 300MW alternating current (~420 MW direct current [DC]) solar plant in Jaisalmer, Rajasthan and has a power purchase agreement (PPA) with Solar Energy Corporation of India Ltd (SECI) as the counterparty at a tariff of Rs 2.55/unit. RSWPL has a satisfactory operating track record of ~ 3 years. The remaining life of the PPA is ~22 years. The enterprise value determined under the agreement is Rs 1496 cr subject to net current assets and other such adjustments as provided in the definitive documents. Additionally, ~Rs 143 crore is expected to be paid as an earn-out on account of change in law proceeds pertaining to increase in basic customs duty (BCD), safeguard duty (SGD) and goods and service tax (GST), after the first payment is realised by RSWPL. The trust expects to fund the transaction through a mix of debt and equity. It has also announced equity raising plans of upto ~Rs 1,400 crore through additional unit issuance in the near term.

With assets under management (AUM) of both existing transmission assets valued at Rs 23 billion as on March 31, 2024, the net debt to AUM ratio at present is at ~28%, well within the 49% stipulated by Securities and Exchange Board of India (SEBI). With acquisition of RSWPL, the net debt to AUM ratio is expected to increase, however it shall remain within the cap.

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 the proposed entity, and RSWPL, having a long-term offtake agreement [22 years as remaining life and fixed tariff] with SECI as the counterparty. Additionally, the transmission SPVs have a healthy track record of maintaining line availability (Darbhanga Motihari Transmission Co Ltd [DMTCL], 99.96% and NRSS XXXI (B) Transmission Ltd [NRSS], 99.83% in fiscal 2024; 99.96% and 99.98%, respectively, in fiscal 2023) at higher-than-normative levels over the past six fiscals, which is expected to continue over the remaining concession period of ~28 years of the transmission service agreements (TSAs). RSWPL also reported healthy plant load factor (PLF; AC) was 28.0% in fiscal 2024 and 28.40% in fiscal 2023. This 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 a strong financial risk profile.

The Trust has 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 813 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 further 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 & Detailed Description

Strengths:

- **Stable revenue of underlying operational assets:** The two underlying SPVs have a track record of above-normative transmission line availability of around six 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.

Post acquisition, the solar SPV will contribute to 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:** 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 to be acquired has been operational for around three years and has a track record of healthy collection efficiency. On an average bill payments are being received in a period of less than 15 days.

- **Expectation of a strong financial risk profile:** The trust has a 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 external debt has large bullet payments over the next 3-5 years; 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 key monitorables.

Weakness:

- **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 a 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, RSWPL has SECI as the counterparty thereby with payment coming within 15 days mitigating counterparty risk.

Rating sensitivity factors

Downward factors:

- Decline in line availability below 98% on a 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 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 an InvIT sponsored by SEPL Energy Private Limited (erstwhile known as Sekura Energy Pvt Ltd) (SEPL), a wholly owned portfolio company of Edelweiss Infrastructure Yield Plus Fund (EIYP). EAAA Real Assets Managers Limited (previously Edelweiss Real Assets Managers Limited) which is a subsidiary of EAAA India Alternatives Limited (previously Edelweiss Alternative Asset Advisors Limited) (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 owns 15% while EIYP owns ~56% while other unitholders hold the remaining ~29%.

The InvIT has made eight distributions to the unitholders since its inception in November 2022.

The trust has two transmission SPVs. Details of the SPVs are as below:

SPV	About the project
Darbhangha Motihari Transmission Co Ltd (DMTL)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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.

About the Sponsor

SEPL Energy Pvt Ltd is a wholly owned portfolio company of EIYP, whose investment manager is EAAA India Alternatives Limited. 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 (Conso)

Particulars	Unit	2024	2023*
Revenue	Rs.Crore	243	94
Profit After Tax (PAT)	Rs.Crore	-30	-32
PAT Margin	%	-12.2	-34.1
Adjusted debt/adjusted network	Times	0.56	0.49
Interest coverage	Times	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
NA	Non Convertible Debentures [#]	NA	NA	NA	700.00	Simple	Crisil AAA/Stable
NA	Proposed Term Loan	NA	NA	NA	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

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	620.0	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	1450.0	Crisil AAA/Stable	02-01-25	Crisil AAA/Stable	06-11-24	Crisil AAA/Stable	30-11-23	Crisil AAA/Stable	21-12-22	Crisil AAA/Stable	–
					–		–		–	09-11-22	Provisional Crisil AAA/Stable	–

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Term Loan	620	Not Applicable	Crisil AAA/Stable

Criteria Details

Links to related criteria
Criteria for Rating power transmission projects
CRISILs rating criteria for REITs and InVITs
The Infrastructure Sector Its Unique Rating Drivers

Criteria for rating entities belonging to homogenous groups

Media Relations	Analytical Contacts	Customer Service Helpdesk
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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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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 EBP's 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-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNew/NoticesCirculars.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

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Annexure III

COVENANTS TO THE ISSUE

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

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Annexure IV

CONDITIONS PRECEDENT TO SUBSCRIPTION OF DEBENTURES

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

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Annexure V

CONDITIONS SUBSEQUENT TO SUBSCRIPTION OF DEBENTURES

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

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Annexure VI

EVENTS OF DEFAULT

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

Annexure VII

ADDITIONAL DISCLOSURES AND REPORTS

CA Ketan Shah
B. Com., F.C.A.

KETAN C. SHAH & CO.
Chartered Accountants

Office No.206, 2nd Floor,
Vireshwar Chambers, M.G.Road,
Opp. Parle Biscuit Factory, Vile Parle (East),
Mumbai - 400 057. INDIA
Telephone : +91 (22) 26103069
Mobile : +91 98210 42829
E-mail : ketanashaheca@yahoo.com

To
Anzen India Energy Yield Plus Trust ("Issuer")
Plot no. 294/3,
Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai 400098

Dear Sir,

Subject: Report on issuance of Listed, Secured, Rated, Senior, Redeemable Non-Convertible Debentures ("NCDs or Debenture") of face value INR 1,00,000 each, for an aggregate amount of up to INR 7,00,00,00,000 in one series by Issuer

As confirmed by the management of the Issuer, we, M/s Ketan C Shah & Co., Chartered Accountants, understand that the Issuer proposes to issue 70,000 Listed, Secured, Rated, Senior, Redeemable Non-Convertible Debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 7,00,00,00,000/- , in a single tranche (the "Series C Debentures"), on a private placement basis, in dematerialized form, on the terms and conditions as set out in the "General Information Document" and the "Key Information Document". The funds raised through the issuance of the Debenture shall be utilized for the purpose specified in section 9.5 of "Key Information Document".

In this regard, we have verified the necessary records maintained by the Issuer and Renew Sun Waves Private Limited (RSWPL) and basis thereof, certify the following:

- (a) The profit and loss of "RSWPL" for the last three financial years immediately preceding the proposed issue i.e. the Financial Year ended on 31st March 2024, 31st March 2023 and 31st March 2022. Indicating on how the profit and loss of RSWPL would in respect of the shares to be acquired, have concerned members of the Issuer (If the issuer had at all material times held the shares of RSWPL proposed to be acquired by the issuer). **Please refer to Annexure A.**
- (b) The details of assets and liabilities of "RSWPL" as per the latest audited financial statements account as on 30th June 2024 and detail of allowance required to be made in relation to assets and liabilities for the holders of balance shares of RSWPL (if the issuer had at all material times held the shares of RSWPL proposed to be acquired by the issuer). **Please refer to Annexure B.**



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KETAN
CHANDRAKANT SHAH
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CA Ketan Shah
B. Com., F.C.A.

KETAN C. SHAH & CO.
Chartered Accountants

Office No.206, 2nd Floor,
Vireshwar Chambers, M.G.Road,
Opp. Parle Biscuit Factory, Vile Parle (East),
Mumbai - 400 057, INDIA

Telephone : +91 (22) 26103069
Mobile : +91 98210 42829
E-mail : ketaneshahca@yahoo.com

This certificate is issued at the request of the Issuer for use in connection with the Issue and may accordingly be relied on by the Issuer and the legal counsel appointed if any, in relation to the issue, and may, inter alia, be submitted to the stock exchange and/ or any other regulatory/statutory/governmental or any other authority, and be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the General Information Document, relevant Key Information Document or otherwise in connection with the issue.

For KETAN C SHAH & CO.
Chartered Accountants
Firm Regn No. 115476W

CA Ketan Shah
(Proprietor)
Membership No. 49655
UDIN: 25049655BMGYXP5681

Place: Mumbai
Date: February 20, 2025.



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SHAH
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CA Ketan Shah
B. Com., F.C.A.

KETAN C. SHAH & CO.
Chartered Accountants

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Telephone : +91 (22) 26103069
Mobile : +91 98210 42829
E-mail : ketaneshahca@yahoo.com

Annexure A

Profit & Loss Account of Renew Sun Waves Private Limited for last three Financial Year:
As per Audited Financial Statement (Rs. In MN)

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023	For the Year Ended 31 st March 2022
Revenue from Operation	1,827	1,848	954
Other Income	72	73	35
Total Income	1899	1921	989
Total Expense excluding depreciation and finance cost	197	228	126
EBITDA	1,702	1,693	863
Profit for the year	233	247	129
Shareholding proposed to be acquired	100%		
Share of the issuer in total income	100%		

Annexure B

Detail of Assets & Liabilities of Renew Sun Waves Private Limited as on 30th June 2024:
As per Audited Financial Statement (Rs. In MN)

Total Assets	Total Liabilities (excluding shareholder equity)	Net Assets	Shareholding Proposed to be acquired	Share of the Issuer in the Net Assets	Share of the Holders of the balance share in Net Assets
15,548	12,446	3,102	100%	100%	-



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Annexure VIII

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



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

JALPA PAREKH
COMPANY SECRETARY
ACS No. 44507



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

Annexure IX

DEBENTURE TRUSTEE AGREEMENT



महाराष्ट्र MAHARASHTRA

2024

DL 952542

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.चि.क्र. १००००१६
- 6 FEB 2025
सक्षम अधिकारी

श्रीमती सुपमा चव्हाण

This stamp paper forms an integral part of the
Debenture Trustee Agreement dated February 18, 2025





महाराष्ट्र MAHARASHTRA

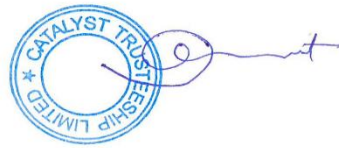
2024

DL 952544

पधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. १००००१६
- 6 FEB 2025
सक्षम अधिकारी

श्रीमती सुप्रभा चव्हाण

This stamp paper forms an integral part of the
Debenture trustee Agreement dated February 18, 2025





महाराष्ट्र MAHARASHTRA

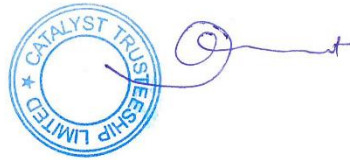
© 2024 ©

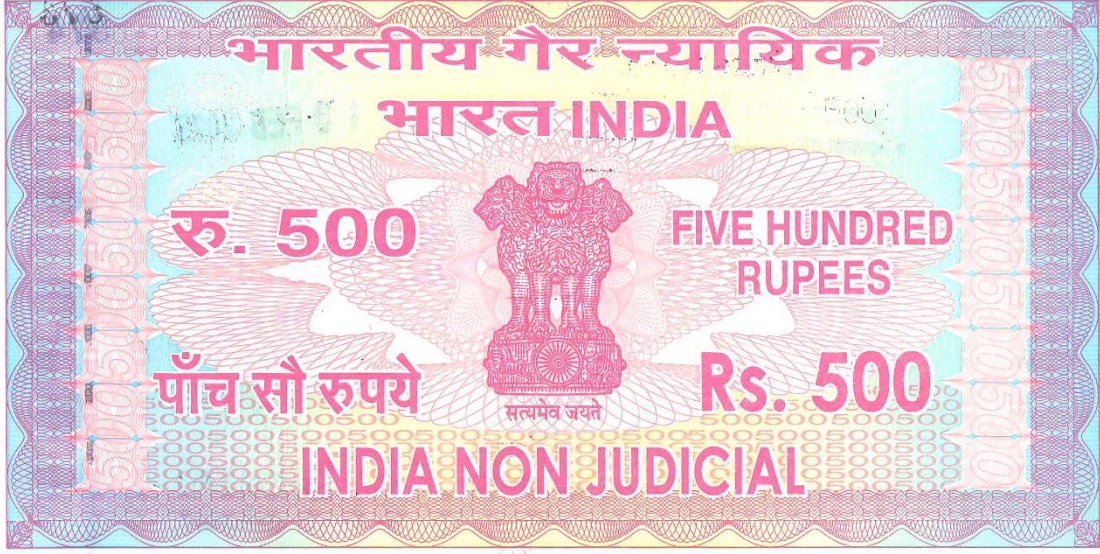
DL 952543

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. १००००१६
- 6 FEB 2025
सक्षम अधिकारी

श्रीमती सुस्मा चव्हाण

This stamp paper forms an integral part of the
Debenture Trustee Agreement dated February 18, 2025





महाराष्ट्र MAHARASHTRA

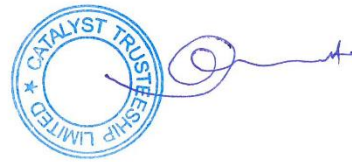
2024

DL 952545

पधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 1000018
- 6 FEB 2025
सक्षम अधिकारी

श्रीमती सुपमा चव्हाण

This stamp paper forms an integral part of the
Debenture Trustee Agreement dated February 18, 2025



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** (“**Agreement**”) made on this 18th day of February 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 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**”) (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) of **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company registered under the Companies Act, 1956, 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 up to 70,000 (Seventy Thousand) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 700,00,00,000/- (Rupees Seven Hundred Crores only) (“**Debt Securities**”) by way of private placement (“**Issue**”), in accordance with the terms and conditions set out in the information memorandum dated on or about the date of this Agreement (“**Offer Document**”) and the Debt Security Trust Deed to be executed between the Issuer and the Trustee (“**Debt Security Trust Deed**”).




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 ISSUER	 TRUSTEE
	

- 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, 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 January 09, 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 Trustees so long as they hold 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

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ISSUER		TRUSTEE	




Issuer on actual basis. The remuneration of the Trustee shall be in accordance with the fee letter dated January 09, 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 Debenture Trustee Regulations, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, 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, 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-PoD3/P/CIR/2024/46 dated May 16, 2024, 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 circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020.
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.

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 ISSUER	 TRUSTEE
	

- 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 Company 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 Issuer 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021) including all out of pocket expenses towards legal or inspection costs, travelling and other 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 Document;
 - b. the corporate authorisations necessary for the Issue;
 - c. agreement with the registrar to issue;
 - d. letters from credit rating agencies 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





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 ISSUER	 TRUSTEE	
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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 and transfer agent;
- 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 Document,
- q. audited financial statements, on a quarterly basis as per applicable rules and regulations issued by SEBI;
- 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.

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 ISSUER			 TRUSTEE
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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 Document 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 in relation to 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 Trustee within the timeline provided under the Debt Security Trust Deed. Further, the Security created by Issuer shall be registered with Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within the timeline provided under the Debt Security Trust Deed.

6	
 ISSUER	 TRUSTEE
	

- e. The Issuer confirms that all necessary disclosures shall be made in the Offer Document 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 Holder. 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 Document.
 - b. The terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed in the Offer Document.
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. 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.
14. This Agreement shall be in force till the monies in respect of the Debt Securities have been fully paid off.
15. 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 Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
16. Capitalised terms used but not defined in this Agreement shall have the meanings given to them in the Debt Security Trust Deed.

7

  ISSUER	  TRUSTEE
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SCHEDULE 1

ISSUER AND ACCOUNT BANK CONSENT LETTER

[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 information memorandum 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/CIR/2021/613 dated August 10, 2021, 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 para. 4 above to the Trustee in the suggested format as specified in the Annexure 1 hereunder.

Thanking you,
Yours Faithfully

[Issuer]

CC: Trustee

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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/CIR/2021/613 dated August 10, 2021.





Thanking you,

Authorised Signatory

Copy to:

Issuer

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  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: RANJITA DEO, 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:

Name: Suyash Sawant
Designation: Assistant Manager

