

To,

**The Bond Holders,  
Indian Renewable Energy Development Agency Limited (“Issuer”)**

**Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to Indian Renewable Energy Development Agency Limited and Debenture Trustee for Public Issue and Private Placement of non-convertible redeemable taxable bonds.**

This is with reference to the Public and Private Placement of Secured, Unsecured, Redeemable **non-convertible redeemable taxable bonds (“Bonds”)** issued by **Indian Renewable Energy Development Agency Limited (“Issuer”)** from time to time under various Bond Trust Deeds (collectively referred to as “**Existing Bond Trust Deed**”) wherein we would like to inform the Debenture holder/s (“**Existing Bond Holder/s**”) as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed to enhancement and new exposure of credit facilities as mentioned below which has been provided to the Existing Bond Holders under the Existing BTM.

Name	Proposed exposure (Rs. in Cr)	Remarks
HSBC Bank	400.00	New Exposure

In this connection, please be informed that as per the covenants under the Existing BTM executed for the various Bonds issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing BTM shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Bond Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing BTM and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing BTM to secure the existing outstanding Bonds.

In light of the above, considering the stipulated Security Cover as stated under the Existing BTM is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing BTM, prior to providing the NOC to the Issuer for charge in favour of credit facilities extended to Indian Renewable Energy Development Agency Limited and Debenture Trustee for Public Issue and Private Placement of Non-Convertible Debentures. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

**Thanks & Regards**

**Vistra ITCL (India) Limited | Trust Operations**

# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (भारत सरकार का प्रतिष्ठान)

## Indian Renewable Energy Development Agency Limited (A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत  
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA  
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in  
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

IREDA/ Bank Loan/HSBC

Dated: 09.08.2023

Shri Sanjay Dodti,  
Assistant Manager  
Vistra (ITCL) India Limited  
The IL&FS Financial Center  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex  
Bandra (East), Mumbai 40005

Dear Sir/Madam,

**Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of HSBC for Rs. 400 crore**

This is with reference to letter dated May 1, 2023, wherein IREDA had requested you to provide NOC for the charge creation in respect of the secured facilities obtained from various banks.

We would additionally require NOC from you for a Term Loan Facility signed with HSBC in March 23. The details of the purpose, repayment and tenor of the facility are as follows:

Loan Facility	Purpose of the term loan	Repayment terms	Tenor
HSBC	On-lending/ re-financing of the projects relating to new and renewable sources of energy and energy efficiency/conservation	18 equal quarterly instalments	5 Years with 6 months moratorium

In this regard, you are requested to issue a No Objection Certificate (NOC) for creation of first pari-passu charge in favor of above-mentioned bank on all present and future receivables of IREDA. Since the charge creation for term loan is in the normal course of business of IREDA which is borrowing and lending, it is requested that you may kindly issue NOC within 15 working days from the date of receipt of the request letter.

Thanking you,

For Indian Renewable Energy Development Agency Limited



Manjusha Shukla  
Chief Manager (F&A)

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003 भारत  
Regd. Office : 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003 INDIA  
दूरभाष / Phone : +91-11-24682206-19 फ़ैक्स / Fax : +91-11-24682202

Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Rs. in Lakhs

Column A	Column B	Column C		Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Related to only those items covered by this certificate			Column O
		Exclusive Charge	Debt for which this certificate is being issued									Market Value	Book Value	Other assets on which there is pari-passu charge (excluding items covered in column F)	
<b>ASSETS</b>															
Property, Plant and Equipment								21,284.30							
Capital Work-in-Progress								13,926.35							
Right of Use Assets								1,585.82							
Goodwill															
Intangible Assets								1.44							
Intangible Assets under Development								485.57							
Investments								9,920.26							
Loans	Receivables under Financing activities				YES	4,622,692.33				4,622,692.33				4,622,692.33	4,622,692.33
Inventories															
Trade Receivables								491.42							
Cash and Cash Equivalents								13,853.08							
Bank Balances other than Cash and Cash Equivalents								81,624.05							
Others								278,823.71							
<b>Total</b>						<b>4,622,692.33</b>		<b>422,006.01</b>		<b>5,044,698.34</b>				<b>4,622,692.33</b>	<b>4,622,692.33</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					YES	275,765.46				275,765.46					
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt								64,933.29							
Borrowings															
Bank						1,742,000.77									
Debt Securities								1,125,265.59							
Others								808,562.88							
Trade Payables															
Lease Liabilities								491.15							
Provisions								111,815.80							
Others								915,863.39							
<b>Total</b>						<b>2,017,766.23</b>		<b>2,017,766.23</b>		<b>5,044,698.34</b>					
<b>Cover on Book Value</b>						<b>2.29</b>									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the year ended 31.03.2023.



*[Signature]*



*[Signature]*