

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
HDFC Bank	500.00	New Exposure
State Bank of India	2500.00	New Exposure
Central Bank of India	1000.00	New Exposure
Indian Bank	1000.00	New Exposure
Total	5000.00	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

11th January, 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,

Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of the following Banks

This is to bring to your kind notice that IREDA has signed agreement for Term Loan Facilities. The details of purpose and repayment are as under.

Loan Facility	Amount (₹ in Crores)	Purpose of the term loan	Repayment terms
HDFC Bank Term Loan Facility – III & IV	500	Onward lending for Renewable Energy projects	12 (twelve) equal quarterly installments
State Bank of India Term Loan Facility – IV	2500	Onward lending for Renewable Energy projects	12 (twelve) equal quarterly installments after completion of the Moratorium Period of 3 months
Central Bank of India Term Loan Facility – I	1000	Onward lending for Renewable Energy projects	12 (twelve) equal quarterly installments
Indian Bank Term Loan Facility – I	1000	Onward lending for Renewable Energy projects	18 (eighteen) equal quarterly installments after completion of the Moratorium Period of 6 months.

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 banks 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

Manjusha Shukla
Chief Manager (F&A)

Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)
CIN: U65100DL1987CG01027265

Security Cover certificate as per Regulation 5(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate		Carrying /book value for paripassu charge assets where market value is not ascertainable or applicable	Total Value = K + L + M + N
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)					Book Value	Book Value		
ASSETS														
Property, Plant and Equipment							21,026.44		21,026.44					
Capital Work-in-Progress							12,881.75		12,881.75					
Right of Use Assets							1,630.70		1,630.70					
Goodwill							2.00		2.00					
Intangible Assets														
Intangible Assets under Development							425.40		425.40					
Investments							9,929.36		9,929.36					
Loans	Receivables under Financing activities			YES	3,696,531.21				3,696,531.21				3,696,531.21	3,696,531.21
Inventories														
Trade Receivables							321.54		321.54					
Cash and Cash Equivalents							73,670.51		73,670.51					
Bank Balances other than Cash and Cash Equivalents							73,368.57		73,368.57					
Others							268,666.49		268,666.49					
Total							462,522.76		4,159,053.97				3,696,531.21	3,696,531.21
LIABILITIES														
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														
Borrowings														
Bank					1,100,264.41				2,189,260.71					
Debt Securities									658,612.86					
Others							155.45		155.45					
Trade Payables														
Lease Liabilities									94,691.67					
Provisions									875,636.31					
Others									4,159,053.96					
Total					1,376,029.87				4,159,053.96					
Cover on Book Value					2.69									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 31.12.2022

