

Date: 22-09-2023

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
National Bank for Financing Infrastructure and Development - (Nabfid)	3000	New Exposure
Punjab National Bank-IV	1500	New Exposure
IDBI Bank	500	New Exposure
Central Bank of India- II	1000	New Exposure
Indian Overseas Bank	1000	New Exposure
Bank of India - IV	1000	New Exposure
IndusInd Bank Working Capital Demand Loan(WCDL)	300	New Exposure
Canara Bank	1500	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

Visra 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/ 2023-24

Dated: 19.09.2023

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 the following banks

This is to bring to your kind notice that IREDA has signed Term Loan Facilities as well as working capital Loan during the year 2023-24. The details of the purpose and repayment of the facilities are as under:

BANK	AMOUNT(In crores)	PURPOSE	REPAYMENT
National Bank for Financing Infrastructure and Development for (Nabfid)	3000	Onward lending for renewable energy project	36 (Thirty Six) equal quarterly instalments after the completion of moratorium period of 1 year.
Punjab National Bank-IV	1500	Onward lending for renewable energy project	11 (Eleven) quarterly instalments after the completion of moratorium period of 3 months

IDBI Bank	500	Onward lending for renewable energy project	19 (nineteen) quarterly instalments after the completion of moratorium period of 3 months
Central Bank of India- II	1000	Onward lending for renewable energy project	12(Twelve) equal quarterly instalments.
Indian Overseas Bank	1000	Onward lending for renewable energy project	3 (Three) annual instalments
Bank of India - IV	1000	Onward lending for renewable energy project	19(Nineteen) equal instalments, after the completion of moratorium period of 3 months
IndusInd Bank Working Capital Demand Loan(WCDL)	300	Onward lending for renewable energy project	Repayable on Demand
Canara Bank	1500	Onward lending for renewable energy project	18 (eighteen) equal quarterly instalments after the completion of 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,
Yours faithfully,

Manjusha

Manjusha Shukla
Chief Manager (F&A)



Security Cover certificate as per Regulation 54(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 assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value = (K + L + M + N)
		Book Value	Book Value	YES/NO	Book Value	Book Value		Debit amount considered more than since (due to exclusive plus pari passu charge)				Related to Column P		
ASSETS														
Plant and Equipment							20,849.29		20,849.29					
Capital Work-in-Progress							1,128.43		1,128.43					
Right of Use Assets							14,462.63		14,462.63					
Goodwill							1.31		1.31					
Intangible Assets							485.57		485.57					
Development							9,931.15		9,931.15					
Loans	Receivables under Financing activities			YES	46,41,735.30				46,41,735.30				46,41,735.30	
Inventories														
Trade Receivables							582.55		582.55					
Bank Balances							52,653.09		52,653.09					
Cash Equivalents							1,16,838.15		1,16,838.15					
Others							2,63,258.19		2,63,258.19					
Total					46,41,735.30		47,91,096.36		51,20,835.65				46,41,735.30	
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,75,765.46				2,75,765.46					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Trade Payables							64,935.27		64,935.27					
Others														
Trade Payables							1,28,878.02		1,28,878.02					
Lease Liabilities							7,78,568.11		7,78,568.11					
Provisions														
Others							3,312.54		3,312.54					
Total					2,75,765.46		1,08,875.09		1,08,875.09				1,08,875.09	
Total					20,21,691.98		10,17,474.76		10,17,474.76				10,17,474.76	
Total					2,300									

We confirm that the company has complied with the conditions mentioned in the disclosure documents of the listed nonconvertible debt securities for the period ended 30.06.2023.



(Handwritten signature)



(Handwritten signature)