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(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with applicable SEBI circulars as amended/modified/supplemented from time to time. The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Ref No.: IREDA/Sub-Debt/KID/2024-25/01

Key Information Document dated: March 25, 2025

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD (“IREDA”)**

A Navratna Enterprise of the Government of India

CIN: L65100DL1987GOI027265; PAN: AAACI1384C; Date and Place of Incorporation: 11th March 1987, New Delhi

Certificate Of Registration number issued by RBI: -14.000012, LEI No.: 335800AXWFKW4BC99J48

Registered Office: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi – 110003; Tel No: +91 (11) 24682214; Facsimile: +91 (11) 24682202Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110066; Tel No: +91 (11) 26717400, 26717413; Facsimile: +91 (11) 26717416; Website: www.ireda.inContact Person: Shri Amit Goel, Addl. GM-F&A; Tel no.: 011-24347718 E-mail: bondgroup@ireda.inChief Financial Officer and Director Finance: Dr. B. K. Mohanty; Tel no.: 011-24347704, E-mail: df@ireda.inCompliance Officer and Company Secretary: Ms. Ekta Madan, Tel no.: 011-24682206, E-mail: ektamadan@ireda.in

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT UNDER SERIES SD-III OF UNSECURED, LISTED, TAXABLE, RATED, NON-CONVERTIBLE, SUB-ORDINATED TIER-II BONDS IN THE NATURE OF DEBENTURES WHICH SHALL BE CONSIDERED FOR CALCULATION OF TIER II CAPITAL (WITHIN THE LIMITS AS PRESCRIBED BY THE RBI) OF RS. 300 CRORE FOR CASH AT PAR (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION UP TO RS. 610.37 CRORE, AGGREGATING TO RS. 910.37 CRORE (“SERIES SD-III ISSUE” OR “ISSUE”). THIS ISSUE OF BONDS DOES NOT FORMS PART OF ‘NON-EQUITY REGULATORY CAPITAL’ AS SET OUT UNDER CHAPTER V OF THE NCS REGULATIONS. THE FACE VALUE OF EACH BOND WILL BE RS. 1,00,000 (RUPEES ONE LAKHS ONLY).

THE KEY INFORMATION DOCUMENT SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO THE BONDS OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE KEY INFORMATION DOCUMENT IN RELATION TO THE TRANCHE ISSUE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE PRIVATE PLACEMENT OFFER LETTER(S). THE TERMS AND CONDITIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES. THIS KEY INFORMATION DOCUMENT IS THE FIRST TRANCHE UNDER THE GENERAL INFORMATION DOCUMENT DATED MAY 28, 2024. THE GENERAL INFORMATION DOCUMENT IS VALID FOR A PERIOD OF 1 (ONE) YEAR FROM THE ISSUE OPENING DATE OF THE FIRST TRANCHE ISSUE OF BONDS.

GENERAL RISK					
Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Eligible 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, Eligible Investors must rely on their examination of the Tranche Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section IX “Risk Factors” (page 24 onwards) of the General Information Document dated 28 th May 2024. 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 the Eligible Investor's decision to purchase such securities.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this general information document 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 the general information document 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.					
CREDIT RATING					
The Bonds or CPs proposed to be issued have been assigned a rating of “ICRA AAA/Stable” by ICRA Ratings Limited vide its rating rationale dated 08-05-2024 and revalidated credit rating letter dated March 13, 2025 and “IND AAA” by India Ratings and Research Pvt Limited vide its letter dated March 17, 2025. 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 assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II for rating letters and press releases for the above ratings.					
PROMOTERS					
President of India is the Promoter of the company acting through the Ministry of New and Renewable Energy, Government of India.					
LISTING					
The Bonds to be issued through the Disclosure Documents are proposed to be listed on the BSE and/or NSE. BSE shall be the Designated Stock Exchange for the Issue as per the relevant Key Information Document. NSE and BSE have granted in-principle approval dated 28-05-2024.					
ELIGIBLE INVESTORS					
The offer is made to Eligible Investors as mentioned in this KID read with the relevant General Information Document. For details, please refer Summary Term Sheet of this KID and the relevant General Information Document. The current issue is not being underwritten. Neither the Issuer nor its Directors are a willful defaulter.					
Compliance Clause of EBP: The Bonds will be issued on the Electronic Book Building Mechanism of BSE or NSE in compliance with SEBI Debt Regulations and circulars. The KID and the relevant General Information Document for each Tranche of Bonds will be uploaded on the EBP of BSE or NSE in compliance with the applicable EBP Guidelines of BSE/NSE.					
RATING AGENCY		TRUSTEE FOR THE BONDHOLDERS		REGISTRAR TO THE ISSUE	Statutory Auditors
 ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :011-23357940-45 Contact person: Sandeep Sharma Email:sandeep.sharma@icraindia.com	 India Ratings and Research Private Limited Address: DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram, Haryana - 122002 T: +91 0124 6687200 Contact person: Ms. Monika Bishnoi Mail: monika.bishnoi@indiaratings.co.in	 Beacon Trusteeship Limited Contact Person: Mr. Kaustubh Kulkarni 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Tel No: 022-26558759 EmailID: compliance@beacontrustee.co.in	 RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi- 110020 Tel No- 011-26387320 Contact Person: Ravinder Dua Email Id: investor.services@rcmcdelhi.com	For details of Statutory Auditors of the Issuer, please refer to page no. 13.	
ISSUE SCHEDULE					
Bid Open/ Bid Close on	Issue Open/ Issue Close on	Date of Earliest Closing		Deemed Date of Allotment	Pay-in Date
25-03-2025	25-03-2025	Not Applicable		27-03-2025	27-03-2025
COUPON RATE	COUPON TYPE	COUPON PAYMENT FREQUENCY	Call Option	MATURITY DATE	MATURITY AMOUNT
7.74%	Fixed	Annual	N.A.	27-03-2035	Rs. 1,00,000 (One Lakhs) per Bond
The Issue of Bonds shall be subject to the provisions of the Companies Act, 2013, as amended (the “Companies Act”), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this KID and as modified/ supplemented by the terms of the respective General Information Document to be filed with the Stock Exchanges/Registrar of Companies, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this KID.					

Note: The Issuer reserves its sole and absolute right to modify (pre-poner/ postpone) the issue schedule for each Tranche of Bonds without giving any reasons or prior notice. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each Tranche of Bonds without giving any reasons or prior notice.

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SECTION I DEFINITIONS/ ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Key Information Document (KID), and references to any statute or regulations or policies includes any amendments or re-enactments thereto, from time to time.

Terms/Abbreviation	Description
Articles/Articles of Association/AoA	Articles of Association of the Company i.e., IREDA as amended from time to time.
AY/FY	Assessment Year / Financial Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.
Arrangers	Arrangers to the Issue, as mentioned under Section III hereof.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(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 Indian Renewable energy Development Agency Limited or Committee thereof, unless otherwise specified.
Bond(s)	Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of Rs 1 lakhs each ("Bonds") to be issued by Indian Renewable energy Development Agency Limited ("IREDA Ltd" or "Issuer" or the "Company") through private placement route under the terms of this Disclosure Document. This Issue of Bonds does not forms part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.
BSE/ NSE	BSE Ltd and National Stock Exchange Limited being the stock exchange in which Bonds of the Issuer are proposed to be listed.
CRAR	Capital Risk Adequacy Ratio
CAG	Comptroller and Auditor General of India
Call Option	As set out in Section XVI "Summary Term-Sheet" of this Key Information Document.
CDSL	Central Depository Services (India) Limited
CMD	Chairman & Managing Director of Indian Renewable energy Development Agency Limited
CIN	Corporate Identity Number
Clearing Corporation	Shall mean Clearing Corporation of India Limited ("ICCL")
CSR	Corporate Social Responsibility
Credit Rating Agency	ICRA Limited and India Ratings, being credit rating agencies registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Coupon	The coupon as mentioned in Section XVI "Summary Term-Sheet" of this Key Information Document.
The Companies Act	The Companies Act, 1956, as amended (to the extent applicable) and/or the Companies Act, 2013, to the extent notify by the Ministry of Corporate Affairs, Government of India, as applicable.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (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.

Terms/Abbreviation	Description
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, 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 Depositories Act
DP	Depository Participant
DRR	Debenture Redemption Reserve
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for inter alia 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 April 30, 2024, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
EPS	Earnings Per Share
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.
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GOI	Government of India/ Central Government
GID	General Information Document
Trustees	Trustees for the Bondholders in this case being Beacon Trusteeship Limited
HUF	Hindu Undivided Family
IRRPL	India Ratings and Research Private Limited
Principal repayment date	Date of actual payment after adjusting the effect holiday convention
Interest payment date	Date of actual payment after adjusting the effect holiday convention
ICRA	ICRA Limited
Issuer/IREDA/ Company	Indian Renewable Energy Development Agency Limited, a company incorporated under Companies Act, 1956, as amended, and having its registered office at India Habitat Centre, Core-4A, 1 st Floor, Lodi Road, New Delhi – 110003.
I.T. Act	The Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number.
Key Managerial Personnel	Key managerial personnel, in relation to the Company, shall mean i. Managing Director & Chief Executive Officers or the Manager, ii. Directors iii. Chief Financial Officers iv. Company Secretary and any such other officers as may be prescribed under the Companies Act, 2013.
KID/Key Information Document	Shall mean the relevant key information document issued under this GID
Memorandum of Association	Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013.
MF	Mutual Fund
MoF	Ministry of Finance
NBFC	Non-banking financial company as defined under section 45-I A of the RBI Act, 1934
NPAs	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
GIR	General Index Registration Number
₹/ INR/ Rs	Indian National Rupee
RBI	Reserve Bank of India
RoC/ Registrar of Companies	Registrar of Companies, New Delhi
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Link Intime India Pvt. Ltd.

Terms/Abbreviation	Description
Record Date	The 'Record Date' for the Bonds shall be 15 (fifteen) days (or any such period as may be specified by SEBI/ Stock Exchange/ any other concerned regulatory authority) prior to each interest payment and principal repayment date.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 and as amended from time to time.
TDS	Tax Deducted at Source
The Companies Act	The (Indian) Companies Act, 2013 to the extent notified by the Central Government from time to time, or the (Indian) Companies Act, 1956, to the extent the same is valid and in force as may be applicable and includes any other statutory amendment or re-enactment thereof.
The Issue/ The Offer/ Private Placement/ Disclosure Document	Disclosure Document for Private placement of Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹ 1 lakhs each ("Bonds") to be issued by Indian Renewable Energy Development Agency limited.
Trustee/ Debenture Trustee	Beacon Trusteeship Limited
WDM	Wholesale Debt Market
Working Day	For the purpose of this Key Information Document, "working day" shall mean all days on which commercial banks in New Delhi, as specified in the Key Information Document, are open for business; <i>Explanation: For the purpose of this definition, in respect of -</i> <i>(i) Announcement of bid /issue period:</i> <i>working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business.</i> <i>(ii) the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:</i> <i>working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.</i>

SECTION II ISSUER'S UNDERTAKING

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this KID. Specific attention of Eligible Investors is invited to Section IX “*Risk Factors*” of the GID Dated 28th May 2024 for details in respect of risks relating to the Issue of Bonds.

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.

UNDERTAKING FOR PERUSAL OF DISCLOSURE DOCUMENT BY BOARD OF DIRECTORS

This is to confirm that pursuant to the provisions of clause 3.3.37(f) of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the information contained in the disclosure document consisting of General Information Document (GID) Dated 28th May 2024 and draft Key Information Document (KID) have been perused by the Board of Directors of IREDA.

The Issuer has no side letter with any Bondholder(s) for a Series. Any covenants later added shall be disclosed on the stock exchange websites where the Bonds under a Series are listed.

THE ISSUER DECLARES THAT NOTHING IN THIS KEY INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER, EACH AS AMENDED FROM TIME TO TIME.

The Issue is being made in conformity with the Companies Act, NCS Regulations, Form PAS-4 prescribed under Section 42 and Rule 14 (1) of the PAS Rules, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the NBFC Directions, and is a 'key information document' for the purposes of the NCS Regulations.

The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI Master Circular read with the BSE EBP Guidelines or read with the NSE EBP Guidelines, as applicable.

The Issuer has updated this Key Information Document for (i) the issue specific details of the relevant Series of Bonds, and (ii) all disclosures as required under applicable law.

SECTION III DISCLAIMERS

1. 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 Companies Act, 2013, Form PAS-4 prescribed under Section 42 and Rule 14 of PAS Rules, 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 the General Information Document or relevant Key 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 Company. This Key Information Document has been prepared to give general information regarding the Company 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 Company believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Company 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 Company. However, the Company reserves its right for providing the information at its absolute discretion. The Company 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 General Information Document or relevant Key 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 and as per sub-section (8) of Section 42 of the Companies Act, 2013, 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 General 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.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.

3. DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of the prescribed disclosure norms in this Key Information Document. The role of the Arrangers, if any, to the Issue in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arrangers, if any, to the Issue have neither scrutinized/ vetted nor have they done any due diligence for verification of the contents of this Key Information Document. The Arrangers to the Issue shall use this Key Information Document for the purpose of soliciting subscription from qualified institutional investors in the Debentures to be issued by the Issuer on a Private Placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers to the Issue shall neither in any way be deemed or construed that this Key Information Document has been prepared, cleared, approved or vetted by the Arrangers to the Issue; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Arrangers to the Issue or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

4. DISCLAIMER OF THE STOCK EXCHANGE

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 promoters, 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 fulfills 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.

5. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company is having a valid certificate of registration dated March 13, 2023, bearing registration no. N-14.000012 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934 and is registered as Non-Banking Finance Company- Infrastructure Finance Company ("NBFC-IFC"). 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.

6. 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.indiaratings.co.in and www.icra.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.

7. DISCLAIMER OF THE TRUSTEE

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of Interest and Redemption and or any loss suffered, or any claim made by Debenture Holder(s).

8. DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including Legal Counsel or their agents associated with issuance of Debentures under this KID 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.

9. 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 of the Companies Act, 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.

10. 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.

11. DISCLAIMER REGARDING JURISDICTION

The issuance of the Debenture under this KID will be made in India to the Investors as specified under “Eligible Investors” of this Key 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.

12. APPLICABLE REGULATIONS:

Key Information Document containing disclosure as per Schedule – I to the SEBI NCS 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/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and Form No. PAS - 4 pursuant to Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and applicable from time to time.

The covenants appended to this Key Information Document are in accordance with the Debenture 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 Debenture 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.

This Key Information Document shall be read in conjunction with the General Information Document.

Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

Forward Looking Statement

The Issuer may have included statements in this Key Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- General economic and business conditions in India and other countries (including where the Issuer has a presence);
- The Issuer’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- The Issuer’s ability to manage the increased complexity of the risks that the Issuer faces following its rapid growth;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates, credit spreads and equity market prices;
- Changes in laws and regulations that apply to the Issuer in India and in other countries where the Issuer is carrying on business;
- Changes in political conditions in India and in other countries where the Issuer is carrying on business; and
- Changes in the foreign exchange control regulations in India and in other jurisdictions where the Issuer is carrying on business.

The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document includes, but are not limited to general economic and political conditions in India and the other countries which have an impact on the Issuer’s business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “Risk Factors” contained in this Key Information Document.

SECTION IV GENERAL INFORMATION

4.1 ISSUER INFORMATION

Name of the Issuer	:	Indian Renewable Energy Development Agency Ltd.
CIN	:	L65100DL1987GOI027265
Corporate Office	:	3 rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110 066
Tel. Nos.	:	+9 1 11 26717400/ 26717413
Fax No.	:	+ 91-11-26717416

Registered Office	:	India Habitat Centre, Core-4A, 1st Floor, Lodi Road, New Delhi – 110 003.
Tel. No.	:	+9 1 11 2468 2214
Fax No.	:	+ 91-11-24682202
Website	:	www.ireda.in

Contact Person	:	Shri Amit Goel / Mr. Rajesh K Nishad /Mr. Kanhaiya Jha
E-mail	:	amitgoel@ireda.in / rajeshnishad@ireda.in / kanhaiyakumar@ireda.in
Tel. No.	:	9818791523/9818891391 / 9717148312

CIN No.	:	L65100DL1987GOI027265
Date of incorporation	:	11th March 1987
Place of Incorporation	:	New Delhi

4.2 PROMOTERS OF THE COMPANY

President of India, acting through the Ministry of New and Renewable Energy, Government of India. Our Promoter currently holds 75% of the paid-up equity share capital of the Company.

4.3 CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

CFO	COMPLIANCE OFFICER
Dr. Bijay Kumar Mohanty , (Director Finance and CFO) Address: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi – 110003 Tel: 011-24347704 Email: df@ireda.in	Ms. Ekta Madan , Company Secretary Address: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi – 110003 Tel: 011-24682206 Email: ektamadan@ireda.in

4.4 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	25-03-2025
Issue Closing Date	25-03-2025
Pay-in Date	27-03-2025
Deemed Date of Allotment	27-03-2025

4.5 STOCK EXCHANGES

The Bonds are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals by letters dated 28th May 2024. The recovery expense fund has been created on the NSE.

4.6 BOND TRUSTEE & REGISTRAR

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
 Beacon Trusteeship Limited 5W, 5 th Floor, The Metropolitan Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra, India -400051 Tel No: 022-26558759 Email ID: compliance@beacontrustee.co.in	 RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi- 110020 Tel No- 011-26387320 Email Id: investor.services@rcmcdelhi.com

4.7 LEGAL COUNSEL TO THE ISSUE

THERE IS NO LEGAL COUNSEL TO THE ISSUE

4.8 ARRANGERS

Sl. No.	Name	Logo	Address	Email Address	Website	Telephone Number	Contact Person	Funds Mobilised Rs in Crores
1	GENEV CAPITAL PRIVATE LIMITED		Eucharistic Congress III, 9th Floor, 5th Convent Rd, Colaba, Mumbai-400 039. Maharashtra. India	dcm@genevcap.com	www.genevcap.com	02262704600	Ms. Yashika Batra	25.00
2	ICICI BANK		ICICI BANK TOWERS 2ND FLOOR DEALING ROOM, BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI 400051	GMGFIXEDINCOME@ICICI.BANK.COM	https://www.icicibank.com	9582970441	Mr. Prem Singla	200.00
3	ICICI SECURITIES PRIMARY DEALERSHIP LIMITED		501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098	Ashutosh.garg@icicisecpd.com	https://www.icicisecuritiespd.com/	9810444388	Mr. Ashutosh Garg	25.00
4	PNB GILTS LIMITED		4th Floor, PNB House, Sir P. M. Road, Fort, Mumbai - 400 001	mumbai@pnbgilts.com	www.pnbgilts.com	9920718889	Mr. Prasad S. Deshpandey	100.00
5	REAL GROWTH SECURITIES PRIVATE LIMITED		112 A, Jyoti Shikhar Building, District Centre, Janak Puri, New Delhi- 110058	poonam.jodha@realgrowth.org.in	https://www.realgrowth.org.in/	9810943539	Ms. Poonam Jodha	25.00
								375.00

4.9 CREDIT RATING AGENCIES

RATING AGENCY		
 ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :011-23357940-45 Contact person: Mr. Sandeep Sharma Email: sandeep.sharma@icraindia.com	 India Ratings and Research Private Limited Add: DLF Epite, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram, Haryana - 122002 T: +91 0124 6687200 Contact person: Ms. Monika Bishnoi Mail: monika.bishnoi@indiaratings.co.in	

The Bonds proposed to be issued under the Issue have been rated ‘AAA’ “Stable” by ICRA vide its rating rationale dated 8th May 2024 and revalidated letter dated 13th March 2025; and “AAA” “Stable” by India Ratings vide its rating rationale dated 30th August 2024. The revalidated credit rating letter has been issued by India Ratings vide letter dated 17th March 2025. The ratings provided by India Ratings and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings.

4.10 STATUTORY AUDITORS OF THE ISSUER

Name of Statutory Auditors	Firm Registration No.	Address & Contact Details	Auditor since
M/s Shiv & Associates Chartered Accountants	009989N	113-114, Naurang House, 21 KG Marg, New Delhi-110001 Tel: 011-41510116	FY 2024-25

Being a Government Company, the statutory auditors of the Issuer are appointed by the comptroller and auditor General of India (“CAG”). CAG has appointed M/s Shiv & Associates Chartered Accountants as the Statutory Auditor of the company vide their Letter Dated 21-09-2024. The annual accounts of the Issuer are reviewed every year by CAG and a report is published.

4.11 CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

FY	Name of Auditor
2022-23	DSP & Associates, Chartered Accountants
2023-24	DSP & Associates, Chartered Accountants
2024-25	Shiv & Associates, Chartered Accountants

4.12 GUARANTORS, IF ANY

There are no guarantors in respect of the proposed issue.

4.13 Branches of the Issuer:

IREDA has 4 branches across India located at Chennai, Hyderabad, Mumbai, and Bhubaneshwar. The details can be accessed from the <https://www.ireda.in/branch-camp-offices>

4.14 INDICATIVE EXPENSES OF THE ISSUE (All expenses are exclusive of statutory taxes, as applicable)

Sl. No.	Nature of Expense	Amount (in Rs.) Excluding taxes	Percentage of total issue expense	Percentage of total Issue Size
1.	Lead Manager(s) fee	NA	NA	NA
2.	Underwriting commission	NA	NA	NA
3.	Brokerage/ Selling Commission and upload fees	NA	NA	NA
4.	Fees payable to the Registrar to the Issue	2500	0.03%	0.00%
5.	Fees payable to the regulators including Stock Exchanges (SEBI Fees Only, as Annual Fees already reached maximum threshold of Rs. 10 lakhs)	5000	0.07%	0.00%
6.	Arrangers Fees	26,25,000	34.36%	0.03%
7.	Rating Agency Fee	N.A.		
8.	Debenture Trustee Fee	N.A.		
9.	Contribution to the Settlement Guarantee Fund	45,51,850	59.59%	0.00%
10.	Corporate Action fee to NSDL	Corporate action fee = Rs 1000; Document processing fee = Rs 250 Stamp Duty = 0.005% of issuance value		
11.	Corporate Action fee to CDSL	Corporate action fee = Rs 1000 Stamp duty = 0.005% of issuance value		
12.	Stamp Duty	4,55,185	5.96%	0.01%

4.15 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.

The Board of Directors vide its resolution dated **March 28, 2024**, has provided its consent/approval for the borrowing program for FY 2024-25 for an aggregate amount of Rs. 24,200 crores and further enhanced by Board of Director in their meeting held on **17th March 2025** for an amount of up to Rs. 5000 crores, which includes the proposed issue of Taxable Unsecured Bonds. The consent of Trustee, Registrar to the Issue has been obtained by the Issuer.

The consent of the bankers of the issuer, lead managers and lenders are not applicable.

SECTION V

ABOUT THE ISSUER, BREIF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES UNDERTAKEN, ANY REORGANISATION, RECONSTRUCTION OR AMALGAMATION

5.1 CONSTITUTION

IREDA is a Schedule A “Navratna” Public Sector Enterprise majorly owned by GoI under the administrative control of Ministry of New and Renewable Energy, incorporated on March 11, 1987 under the Companies Act. IREDA was declared as a Public Financial Institution under Section 4A of the Companies Act, 1956 and registered as Non-Banking Financial Company Non-Deposit Taking Systemically Important under Section 45-IA of the RBI Act, 1934 and classified as “Infrastructure Finance Company (NBFC-IFC)”. IREDA has been conferred as Navratna PSU status by the DPE, GoI on 26th April 2024.

5.2 PROMOTERS

President of India is the Promoter and largest shareholder of the company acting through the Ministry of New and Renewable Energy, Government of India.

5.3 HIGHLIGHTS OF IREDA

- i. IS/ISO 9001:2008, 27001:2013 Certified company.
- ii. Profit earning since inception.
- iii. Notified as a Public Financial Institution under Section 4A of Companies Act.
- iv. Non-Banking Finance Company (NBFC-NDSI-IFC) as per RBI Classification.
- v. ‘Schedule A’ Navratna Central Public Sector Enterprise
- vi. IREDA’s Motto is “Energy for Ever”
- vii. Provides financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency.
- viii. Objective is to increase IREDA’s share in the renewable energy sector by way of innovative financing.
- ix. Improvement in the efficiency of services provided to customers through continual improvement of systems, processes and resources.
- x. Dedicated & specialised NBFC for financing of Renewable Energy (RE), since over 36 years.
- xi. Encouraged entry of private sector investments in RE
- xii. Preferred Lender of major RE players.
- xiii. Domain Expert.
- xiv. Schemes/Products as per market requirements
- xv. RBI classified as “Infrastructure Finance Company (NBFC-IFC)”
- xvi. IPO of IREDA launched on 21-11-2023 and listed on NSE and BSE on 29-11-2023.
- xvii. DPE approved upgradation of our Company from “Mini Ratna Category-I” to “Navratna” Central Public Sector Enterprise
- xviii. Incorporation of IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED, a wholly owned subsidiary in GIFT City Gandhinagar for Foreign currency financing.
- xix. Received Sovereign Rating from S&P Global in FY 2024-25

5.4 MISSION STATEMENT

“Be a PIONEERING, PARTICIPANT FRIENDLY AND COMPETITIVE INSTITUTION FOR FINANCING AND PROMOTING SELF-SUSTAINING INVESTMENT IN ENERGY GENERATION FROM RENEWABLE SOURCES, ENERGY EFFICIENCY AND ENVIRONMENTAL TECHNOLOGIES FOR SUSTAINABLE DEVELOPMENT”

5.5 VISSION STATEMENT

"Expanding & transitioning renewable energy towards affordability, scalability & establishing sustainability in the country"

5.6 MAJOR EVENTS AND KEY MILESTONES

The table below sets forth the key events in the history of our Company:

Calendar Year	Event
1987	Incorporated as a public limited company
1995	The GoI notified our Company as Public Financial Institution under section 4(A) of the Companies Act

Calendar Year	Event
1997	We signed loan agreement with Asian Development Bank for line of credit of US\$100 million
2008	Reserve Bank of India granted a certificate of registration to our Company to commence/carry on the business of non-banking financial institution without accepting public deposits, and classified us as an investment and credit company
2010	We got upgraded from ‘Schedule C’ to ‘Schedule B’ Central Public Sector Enterprise
2015	We were granted “Mini-Ratna” (Category-I) status by MNRE
2017	We set up a 50 MW Solar Project in Kerala
2017	We became the first Indian financial institution to raise ‘Green Masala Bonds’ listed on London Stock Exchange/Singapore Stock Exchange
2019	We issued our first subordinated debt (Tier-2 capital) aggregating to ₹1,500 million
2020	We signed an MOU with SJVN to provide techno-commercial Consultancy in the field of Renewable Energy
2020-21	We opened branch offices in Western India (Mumbai) and Eastern India (Bhubaneswar)
2021	We signed MOUs with: (1) NHPC to provide techno-commercial consultancy in the field of renewable energy. (2) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (3) North-Eastern Electric Power Corporation Limited (NEEPCO) to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (4) Brahmaputra Valley Fertilizer Corporation Limited to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (5) THDC India Limited (THDCIL) to undertake techno-financial due diligence of renewable energy and energy efficiency & conservation projects.
2022	We signed MOUs with; (1) Goa Shipyard Limited, and Central Institute of Petrochemicals Engineering and Technology, to provide techno-commercial consultancy services in the field of renewable energy; (2) Bank of India (BOI) for co-lending/consortium lending for renewable energy project
2023	Reserve Bank of India granted a renewed certificate of registration to our Company to commence/ carry on the business of non-banking financial institution without accepting public deposits, and classified us as an infrastructure finance company
2023	ICRA Ratings Limited upgraded our debt instruments rating to ‘AAA’ Stable
2023	We signed MOUs with: (1) Bank of Maharashtra (BOM) for co-lending/consortium lending for renewable energy project (2) Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT) to provide techno-commercial consultancy in the field of renewable energy;
2023	India Ratings upgraded our debt instruments rating to ‘IND AAA’/Stable
2023	DPE approved upgradation of our Company from ‘Schedule B’ to ‘Schedule A’ Central Public Sector Enterprise
2023	Equity Shares Listed on Stock Exchanges on 29-11-2023
2024	DPE approved upgradation of our Company from “Mini Ratna Category-I” to “Navratna” Central Public Sector Enterprise
2024	CARE Ratings Limited upgraded our debt instruments rating to ‘AAA’ Stable
2024	Incorporation of IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED, a wholly owned subsidiary in GIFT City Gandhinagar for Foreign currency financing.
2024	Received Sovereign Rating from S&P Global

5.7 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

There is no change in Registered and Corporate Office. However, IREDA has opened a Business Centre at “NBCC Office Complex, Office Block No. 11, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023”.

5.8 DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION WITH ANY ENTITY IN LAST ONE YEAR.

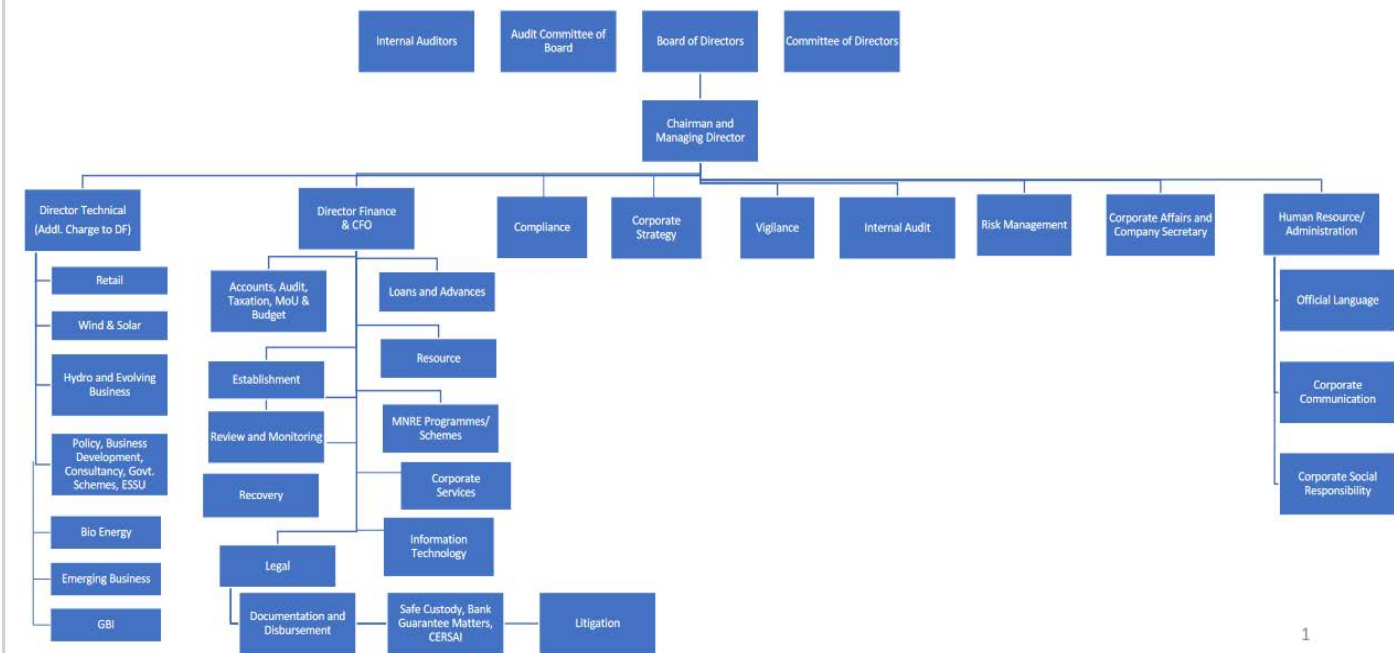
The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of this General Information Document.

5.9 DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN LAST ONE YEAR

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

SECTION VI EXISTING CORPORATE ORGANOGRAM (CORPORATE STRUCTURE) AS ON DATE OF THIS DOCUMENT

ORGANIZATION STRUCTURE



SECTION VII BREIF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER

7.1 OVERVIEW OF BUSINESS

We are a domestic financial institution with more than three decades of experience in the Indian renewable energy sector. We provide financial assistance to renewable energy projects, companies, and manufacturers in India for power generation, equipment supplies and fuel source projects including wind power, solar power, hydro power, biomass, co-generation, and waste to energy as well as energy efficiency and conservation. Our comprehensive suite of financial products and services includes various fund-based financial products including long-term and short-term project and manufacturing loans/ loans to government entities, Top up loans,, take out financing, bridge loans, securitization of project/GBI receivables, Factoring for purchasing receivables for purchasing receivables of solar power developers payable by eligible govt. entities, various financing schemes for renewable energy suppliers, manufacturers and contractors as well as non-fund based assistance, like performance guarantees, letters of comfort, letters of undertaking and also consulting services.

Currently, we are a Schedule A “Navratna” CPSE, majorly owned GoI enterprise under the administrative control of the Ministry of New and Renewable Energy (the “MNRE”). Our Company is a “Public Financial Institution” (a “PFI”) under Section 2(72) of the Companies Act, 2013 and is registered as a non-banking financial company (a “NBFC”) with the Reserve Bank of India (the “RBI”). We believe that our classification as a PFI enhances our ability to raise funds on a cost-competitive basis (including through the issuance of various types of bonds that offer certain tax benefits to the Bondholders). We also were conferred with the Mini Ratna (Category-1) status in June 2015 by the Department of Public Enterprises which has now been upgraded to “Navratna” status.

We were established as an integral part of, and have played a strategic role in, the GoI’s initiatives for the promotion and development of the renewable energy sector in India. We have been involved in the development and implementation of various policies and structural and procedural reforms in the renewable energy sector. Under the IREDA-NCEF Refinancing Scheme, we utilize funds received from the National Clean Energy Fund (“NCEF”) to refinance renewable energy projects for biomass (up to 10MW) and small hydro (up to 5MW). We have also been involved in various GoI programs for the development of renewable energy sector including the Wind GBI Scheme, and the Solar GBI Scheme. We are the implementing agency of the Production Linked Incentive (“PLI”) Scheme as well as Central Public Sector Undertaking (CPSU) Scheme Phase-II on behalf of the MNRE. The National Bioenergy Programme was launched by the MNRE in November 2022 for the period from Fiscal 2022 to Fiscal 2026. The total outlay of the programme under Phase-1 is ₹ 8.58 billion, out of which IREDA has been designated as the implementing agency for Programme on Energy from Urban, Industrial and Agricultural Wastes and Residues and the Scheme to Support Manufacturing of Briquettes and Pellets and Promotion of Biomass (non-bagasse) based cogeneration in Industries for ₹ 7.58 billion.

IREDA has also incorporated IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED, a wholly owned subsidiary in GIFT City Gandhinagar for Foreign currency financing.

7.2 BUSINESS

COMPETITIVE STRENGTH

IREDA is committed to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy & Energy Efficiency/Conservation. Focus of its services shall be:

- i. Customer Satisfaction.
- ii. Timely and prompt response.
- iii. Increase market share in renewable energy financing.
- iv. Become an apex level financial institution.
- v. Encourage micro lending through intermediation.
- vi. Professional excellence.
- vii. Organizational flexibility.

7.3 STRATEGY

Our objective is to devise and offer innovative financing and consolidate our position as the leading financial institution in the renewable energy sector. To fulfil this goal, we plan to pursue the strategies set forth below.

Continue to leverage our industry expertise and relationships to capitalize on the expected growth in the Indian renewable energy sector

National targets of 500 GW of non-fossil fuel capacity by 2030 and Net Zero by 2070 have been instrumental in catalyzing an unprecedented growth in renewable energy capacity installations in India. This has propelled India at the top of the global league as the 4th largest solar & wind power base in the world and fastest growing capacity among the top 5 RE countries.

During COP26, India has also cemented its position as a global leader in the climate & transition space by announcing its “Panchamrit” targets for renewable energy & climate action:

- i. Reach 500 GW of non-fossil energy capacity by 2030
- ii. Meet 50 percent of energy requirements from renewable energy by 2030
- iii. Reduce the total projected carbon emissions by one billion tonnes from now onwards till 2030
- iv. Reduce the carbon intensity of the economy by less than 45 percent by 2030
- v. Achieve the target of Net Zero by 2070

Our plan is to continue to leverage our industry expertise and relationships to capitalize on the expected growth in the Indian renewable energy sector. With over three decades of experience, we are one of the preferred financing providers for the renewable energy sector in India. Our relationships with the Central and State governments, various regulatory authorities, significant power and renewable energy sector organizations, Central and State power utilities, private sector project developers, as well as other intermediaries in the renewable energy sector will further helps us in capitalizing the growth.

Expand and diversify our products and services

We believe that our diverse offering of financial products and services to a wide range of projects and businesses in the renewable energy sector has been an important competitive advantage over other lenders currently operational and entering the renewable energy financing domain. Our strategic focus will be to continue to expand our financial products and services offering as well as to diversify the types of projects and customers that we serve.

We have identified the following key areas for diversification and expansion which are in line with the focus areas of the Government of India:

- (i) Green hydrogen and its derivatives (including manufacturing): The GoI has announced the National Green Hydrogen Mission with an objective to make India a global hub for production, usage and export of green hydrogen and its derivatives and approved an outlay of ₹190 billion to help achieve an annual production target of 5 MMT by 2030 for facilitating the net-zero target; (Source: CARE Report)
- (ii) Pumped hydro storage power plants: Pumped hydro storage, where water is pumped uphill into a reservoir and released to power turbines when needed, has been identified to have a potential of 96,529 MW in India as per the Central Electricity Authority. (Source: CARE Report)
- (iii) Battery storage value chain (including manufacturing, storage, recycling): NITI Aayog estimates the market size for stationery and mobile batteries could surpass ₹491.4 billion by 2026 and ₹1,228 billion by 2030. An investment of ₹3,493 million will be required between Fiscal 2024 and Fiscal 2032 to achieve the above battery storage requirement; (Source: CARE Report)
- (iv) Offshore wind: The MNRE has set a target of 30 GW by 2030 for offshore wind energy, which is intended to provide confidence to project developers in India; (Source: CARE Report)
- (v) Green energy corridor: The green energy corridor scheme was launched in 2015 for setting up of transmission and evacuation infrastructure to facilitate evacuation of electricity from renewable energy projects and the intra-state transmission system projects has been sanctioned to eight renewable energy states for evacuation of over 20,000 MW of renewable energy; (Source: CARE Report)
- (vi) Rooftop solar power: PM Surya Ghar: Muft Bijli Yojana and the Grid Connected Rooftop Solar (RTS) Programme aims to provide 300 units of free electricity per month to one crore households by installing rooftop solar panels. The program has a budget of ₹750.21 billion (~\$8.9 billion) and will be implemented until the fiscal year 2026-27. The program also includes an Innovative Projects Component that will fund and support innovations in rooftop solar systems.; and
- (vii) Green mobility value chain (fuel cells, charging infrastructure): The GoI has set a target to achieve 100% electric mobility for public transport and 40% electrification of private vehicles by 2030. The current market size of electric two-wheelers, electric three-wheelers and electric four-wheelers is estimated to be approximately ₹90 billion, ₹100 billion and ₹85 billion, respectively. Sales across each EV segment is expected to clock strong growth going forward owing to the government's push towards green mobility.

Continue to focus on improving the credit quality of our loan book

We will continue to focus on improving the credit quality of our loan book with the goal of reducing our NPA levels.

We aim to identify credit issues among renewable energy borrowers and address these issues by modifying our underlying policies and procedures.

We follow a structured approach to improve our review, monitoring and recovery process to improve our collections on existing impaired loans. We review our debt repayment positions on a regular basis to identify potentially problematic loans at an early stage and prepare for immediate corrective action to ensure recovery from these loans.

Continue to focus on improving processes and delivery

With the goal of client retention and generating new business development opportunities, we are focused on improving our delivery processes to customers including lowering transaction costs, expanding our geographic reach, improving customer satisfaction and reducing transaction time.

Lowering transaction costs

We intend to reduce the transaction cost of our customers. For example, we are working to lower customer costs through

- our online loan application for customers to facilitate submission of loan applications through our website as a step towards making processes more transparent, system driven and to reduce cost; and
- an operationalized customer portal to facilitate our customers view of the status of their applications and projects and repayment schedules online.

Improving customer satisfaction

Our endeavor is to improve customer satisfaction through technological intervention, reducing the transaction time and continuous improvement and simplification of systems and processes.

Increase our market visibility to new and existing renewable energy borrowers

We believe that we have developed a trusted position as a provider of financing products and services in the Indian renewable energy market. As the Indian banking and financial sector continues to become more competitive, we intend to increase the market visibility of our product and service offering and our brand. We were the first Indian company to raise green masala bonds from the international market with listings on international exchanges (SGX and LSE). For the last three decades, we have been supporting establishment of renewable energy projects and have been successful in the commercialization of sustainable energy technologies in India by introducing various innovative schemes for development and financing of the sector.

7.4 PRODUCTS

We are primarily engaged in providing finance to projects, companies, manufactures and schemes that generate energy through new or renewable energy sources, through debt financing.

We operate from our business centre, corporate office and registered office in **New Delhi**, our branch offices in **Mumbai, Chennai, Bhubaneshwar and Hyderabad**.

We provide financial assistance to the renewable and energy efficiency projects including wind power, solar power, hydropower, biomass, co-generation and waste to energy as well as energy efficiency and conservation, E- mobility and new technologies such as battery energy storage systems and green hydrogen.

Fund Based Products

- * Term loans for RE generation, manufacturing projects and EEC projects
- * Project Specific Funding ("PSF")
- * Takeover financing from banks and financial institutions
- * Short term loans to RE energy developers, suppliers, contractors and manufacturers
- * Term loan facility to government bodies, DISCOMs, transport companies and state-owned trading companies
- * Guaranteed Emergency Credit Line
- * Co-financing, underwriting of debt, loan syndication and consortium financing
- * Bridge loan assistance to RE developers against capital subsidies or VGF available under various state or Gol scheme
- * Loan against securitization of future cash flows
- * Line of credit to NBFCs for on- lending to RE and EEC projects
- * Financing rooftop solar PV grid-connected or interactive power projects (industrial, commercial and institutional

- * Financing of transmission projects
- * Top-up loan
- * Financing manufacturing of biomass pellets, briquettes, torrefied pellets and refuse derived fuels
- * Financing of new ethanol distilleries and expansion of distillery production
- * Financing new technologies and funding of green mobility segment
- * Financing for compressed bio-gas under Sustainable Alternative Towards Affordable Transportation Scheme
- * Special products for funding RE projects through bonds, banks loans and other financial instruments
- * Refinancing of loans

Non-Fund Based Products

We also provide non-fund based assistance including:

- * Letters of comfort / undertaking;
- * Guarantee schemes such as
 - (i) Credit enhancement guarantee schemes,
 - (ii) Guarantee assistance scheme to RE suppliers, manufacturers, developers and EPC contractors; and
- * Consultancy services.

7.5 LENDING POLICY

Our Company has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are being carried out from time to time to strengthen the funding process.

7.6 QUALITY POLICY

Committed to maintain its position as a leading organization to provide innovative financing in Renewable Energy & Energy Efficiency/Conservation and Environmental Technologies through efficient system & processes for providing total satisfaction and transparency to its customer. Strive for continual improvement in the quality of services to its customers through effective quality management system

7.7 QUALITY OBJECTIVES

- i. Drive towards total customer satisfaction.
- ii. Continual up-gradation of capability and improvement in the professional skills of employees.
- iii. Improvement in efficiency of services provided to customer
- iv. Continual improvement of systems, process and services.

SECTION-VIII OUR MANAGEMENT

8.1 DETAILS OF THE BOARD

CURRENT DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation and DIN	Age (in years)	Residential Address	Director of the Company since	Other Directorships
1.	Shri Pradip Kumar Das Chairman & Managing Director DIN:- 07448576	56 years D.O.B: - 26.06.1966	D-II/127 Kaka Nagar, Opposite Sunder Nagar Market, New Delhi - 110003	06.05.2020	NIL
2.	Dr. Bijay Kumar Mohanty Director (Finance) and CFO DIN: 08816532	53 Years D.O.B: - 15.06.1970	K8, Ground Floor, Block- K, South Extension-II, New Delhi-110049	12.10.2023	Nil
3.	Shri Padam Lal JS & FA, MNRE and Director (Government Nominee) DIN: 10041387	56 years D.O.B: 22.11.1966	House No.2, Block No.1, Type 5, Lodhi Road Complex, Lodhi Road, New Delhi-110003.	07.02.2023	1. AI Assets Holding Ltd. 2. AI Airport Services Ltd. 3. AI Engineering Services Ltd. 4. Pawan Hans Ltd. 5. Solar Energy Corporation of India Ltd.
4.	Dr. Jaganath C. M. Jodidhar Independent Director DIN: 09556253	49 years D.O.B. 08.03.1974	#T-01, Fortuna Icon Apartment, Jodidhar Ashwathappa Farm, F Block, Sahakaranagara, Bengaluru North-560092	31.03.2022 (A/N)	Nil
5.	Shri Ram Nihal Nishad Independent Director DIN: 10064841	58 years D.O.B. 01.01.1965	Ankaripur, Gosainganj, Ayodhya, Ankaripur, Faizabad, Uttar Pradesh - 224141	09.03.2023	Nil
6.	Smt. Rohini Rawat Independent Director DIN: 10064820	55 years D.O.B. 20.09.1967	85, Loar Bazar, Joshimath, Chamoli, Uttarakhand - 246443	09.03.2023	Nil

None of the current Directors of the Issuer appear in the RBI's Defaulters List or ECGC's Defaulters List. The Chairman and Managing Director (CMD), the Director Project, the Chief Finance Officer (CFO) and the Company Secretary (CS) are the Key Management Personnel (KMP) of the Company.

Relationship with Other Directors:

None of the Directors of the Company are, in any way, related to each other

8.2 CORPORATE GOVERNANCE

Our Company believes that good corporate governance is an important constituent in enhancing stakeholder value. Our Company has in place processes and systems whereby it complies with the requirements to the corporate governance provided in SEBI LODR Regulations (to the extent applicable to a company which has listed debt securities) and the applicable RBI guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. Our Company believes that its Board is constituted in compliance with the Companies Act and the applicable SEBI regulations. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

8.3 CHANGE IN DIRECTORS IN LAST THREE YEARS

Name of the Director	Date of Appointment/ Change/ Cessation*	Reason for change
Abhishek Mahawar	September 13, 2020	Cessation
Gangidi Manohar Reddy	March 18, 2021	Cessation
Madhusri Manjunatha Swamy	March 18, 2021	Cessation
Bhanu Pratap Yadav	July 8, 2021	Cessation
Dinesh Dayanand Jagdale	July 8, 2021	Appointment
Shabdsharan Narharibhai Brahmbhatt	January 28, 2022 [#]	Appointment
Dr. Jaganath Chennakeshava Murthy Jodidhar	March 31, 2022 [#]	Appointment
Vimalendra Anand Patwardhan	October 26, 2022	Cessation
Dinesh Dayanand Jagdale	February 7, 2023	Cessation
Padam Lal Negi	February 7, 2023	Appointment
Ajay Yadav	February 14, 2023 [#]	Appointment
Chintan Navinbhai Shah	March 5, 2023	Cessation
Ram Nihal Nishad	March 9, 2023 [#]	Appointment
Rohini Rawat	March 9, 2023 [#]	Appointment
Dr. Bijay Kumar Mohanty	October 12, 2023	Appointment
Shri Ajay Yadav	December 12, 2024	Cessation
Shri Shabdsharan Narharibhai Brahmbhatt	January 21, 2025	Cessation

* Does not include regularisation of additional directors

[#] The date of allotment of DIN

SECTION IX RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds. 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 this General Information Document (GID), including the risks and uncertainties described below, before making an investment in the Bonds. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this General Information Document (GID), as well as the other financial and statistical information contained in this General Information Document (GID). 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 Bonds 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 Bonds 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 Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds 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 this General Information Document (GID), including the risks and uncertainties described below before making an investment in the Bonds. 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.

RISK RELATING TO BUSINESS OR INDUSTRY

1. Our business and financial performance could suffer if we are unable to effectively manage our growing asset portfolio and control the level of our NPAs.

The Issuer has granted loans majorly to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery (NPA) and could expose it to significant losses. Although we are increasing our efforts to improve collections and to foreclose on existing impaired loans in a timely manner, there cannot be any assurance that we will be successful in our efforts or that the overall quality of our loan portfolio will not deteriorate in the future. If we are unsuccessful in controlling or reducing our impaired loans, if there is a significant increase in impaired loans, or if there is deterioration in the quality of the assets that we hold as security, our future financial performance could be materially and adversely affected.

2. Volatility in interest rates could adversely affect our business, net interest income and net interest margin, which in turn would adversely affect our business, results of operations and financial condition.

Our business depends on interest income from our loans made by us and the interest rates at which we borrow from banks and/or financial institutions. Accordingly, we are affected by volatility in interest rates in our borrowing and lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Furthermore, the rise in inflation and consequent fluctuation in interest rates, repo rates (the rates at which the RBI lends to commercial banks) and reverse repo rates (the rates at which the RBI borrows from commercial banks) has led to revision in the interest rates on loans provided by banks and financial institutions. Due to these factors, interest rates in India have experienced a relatively high degree of volatility.

3. The COVID-19 has had, and a similar pandemic could have, certain adverse effects on our business, operations, cash flows and financial condition.

The COVID-19 pandemic had caused substantial disruption to the global economy and supply chains, creating significant volatility and disruption in financial markets, including India. Future events such as the COVID-19 pandemic may adversely affect overall business sentiment, as well as our business, results of operations and financial condition.

4. Our credit ratings have been recently upgraded however in past our ratings were downgraded. Further downgrading in our credit ratings could adversely affect our business, results of operations and financial

condition.

Our external credit ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Rating agencies may reduce, or indicate their intention to reduce, the ratings at any time. Further, India Ratings had on September 4, 2019 changed our domestic bonds' outlook to "Negative" and affirmed our "IND AAA" rating; further on September 1, 2020, India Ratings downgraded our bonds and subordinated debt to "IND AA+/Stable".

There can be no assurance that we will not experience any further downgrade in our debt ratings in future. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any further reduction in, or withdrawal of, our ratings may increase our borrowing costs, limit our access to equity and debt capital markets and adversely affect our ability to engage in business transactions, particularly longer-term transactions, or retain our customers, thereby affecting our net interest income and net interest margin. In addition, any further downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. This, in turn, could reduce our liquidity and have an adverse effect on our business, results of operations and financial condition.

5. We operate in a highly competitive environment and increased competition in lending to the renewable energy sector could have a material adverse effect on our business, results of operations and financial condition.

The financial and banking sector in India is highly competitive and we compete with a number of public sector finance companies, public sector banks, private banks (including foreign banks), financial institutions and other NBFCs. Competition in our industry depends on, among other factors, the ongoing evolution of GoI policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks, financial institutions and NBFCs in India. Many of our competitors may have larger resources or balance sheet sizes than us and may have considerable financing resources. In addition, since we are a non-deposit accepting NBFC, we may have restricted access to funds in comparison to banks and deposit taking NBFCs as they are better rated. Our ability to compete effectively is dependent on our ability to maintain a low effective cost of funds. With the growth of our business, we are dependent on funding from the equity and debt markets and commercial borrowings. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans to renewable energy projects. In addition, competition in the renewable energy sector may become more intense due to the increased interest in the sector among domestic and international banks and finance companies, and we may incur additional expenses relating to customer acquisition and retention, further reducing our operating margins.

6. We may be unable to secure funding on commercially acceptable terms and at competitive rates, which could adversely affect our business, results of operations and financial condition.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy including the effects of events such as the COVID-19 pandemic. The cost of our borrowings may increase due to market volatility or changes in the risk premiums required by lenders or if traditional sources of debt capital are unavailable. Volatility or depressed valuations or trading prices in the equity markets may similarly adversely affect our ability to obtain equity financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution.

7. Projects and schemes for generating electricity and energy through renewable sources like solar, wind and small hydro have inherent risks and, to the extent they materialize, could adversely affect our business, results of operations and financial condition.

Our business mainly comprises financing of projects and schemes for the generation of energy like solar, wind, and small hydro through utilization of renewable sources of energy and projects involving energy efficiency and conservation measures. These projects and schemes carry technology as well as sector specific risks, some of which include:

- Political, regulatory, fiscal, monetary, legal actions and policies that may adversely affect the viability of projects to which we lend;
- the fact that renewable energy projects are intermittent, seasonal and prone to vagaries of nature;
- decrease in tariff for solar power;
- delays in the construction and operation of projects to which we lend;
- adverse changes in demand for, or the price of, energy generated or distributed by the projects to which we lend;
- the willingness and ability of off-takers (including DISCOMs) to pay for the energy produced by projects to which we lend;

- environmental challenges and changes in environmental regulations may result in time and cost overrun there by impacting the project viability;
- potential defaults under financing arrangements of project companies and their equity investors;
- failure of co-lenders with us under consortium lending arrangements to perform on their contractual obligations;
- failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects to which we lend;
- adverse changes in the supply chain;
- adverse changes in the commodity prices may impact the viability of projects;
- adverse changes in the overall economic environment in India;
- adverse fluctuations in interest rates or currency exchange rates;
- lack of infrastructural facilities for transmission of power from generating stations to DISCOMs; and
- economic, political, health and social instability or occurrences such as natural disasters, armed conflict, pandemics like COVID-19 and terrorist attacks, particularly where projects are located or in the markets they are intended to serve. These or other risks relating to the renewable energy projects we finance could materially adversely affect our business, results of operations and financial condition.

8. There are outstanding litigations against our Company and any adverse outcome in any of these litigations may have an adverse impact on our business, results of operations and financial condition.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings.

9. Our level of indebtedness and the restrictive covenants in our borrowing agreements that we have with our lenders could adversely affect our ability to react to changes in our business environment, limit our flexibility in managing our business and maintaining the growth of our loan portfolio, which may in turn have a material adverse effect on our business, results of operations and financial condition.

A substantive portion of our funding is obtained through credit facilities and loans provided by bilateral and multilateral institutions and issuance of bonds. A high level of indebtedness could:

- in the event our cash flows do not increase in the same proportion, require us to dedicate a substantial portion of our cash flows from operations to payments in respect of our indebtedness, thereby reducing the availability of cash flow to fund our working capital requirements, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic and industry conditions;
- limit our flexibility in planning for, or reacting to, competition and/or changes in our business or industry;
- limit our ability to borrow additional funds; and
- place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There are restrictive covenants in agreements that we have entered into with our lenders. These restrictive covenants require us to obtain ratings for debt instruments, intimate and/or seek the prior permission of these lenders for various activities, including, among other things, affecting undertaking any merger, amalgamation, change in control of ownership, charge creation, utilizing loans for purposes other than those set out in the financing agreement, and raising further capital. Such financing agreements may also require us to comply with certain covenants and conditions such as maintaining certain financial ratios.

10. Our business is entirely concentrated in, and dependent on, the Indian renewable energy sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. If risks in the sector are not managed effectively, the sector growth will suffer, and our business and operations will in turn will also be adversely affected.

Our business is majorly concentrated in, and dependent on, the Indian renewable energy sector. GOI has a target of 500GW of Non-Fossil Fuel based installed capacity by 2030 and achieving net zero emission by 2070. The viability of the renewable energy sector is linked to a favourable policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits may impact the sector adversely. In addition, issues relating to land acquisition, grid evacuation infrastructure, open access permission, grid management problem arising from the variable and intermittent nature of solar, wind and hydro power, tariff related uncertainties, prolonged project commissioning periods on account of delay in approvals from the state governments, large capital outlay, delay in payment to generators by DISCOMs, frequent policy changes can affect project viability during the implementation /operational stages, with negative impact on debt servicing capability of our borrowers and in turn will also adversely affect our business and operations.

11. The RBI prudential norms are applicable to us and if the level of non-performing assets in our loan portfolio were to increase, our business, results of operations and financial condition would be adversely affected.

In Fiscal 2019, the RBI withdrew the exemptions from their prudential norms which were previously available to all Government NBFCs ND SI vide their circular, dated May 31, 2018. As per the revised RBI norms, the NPA classification, as at March 31, 2019, provides that an NPA includes any loan asset that is in default for more than 120 days and, as at March 31, 2020, includes any loan asset that is in default for more than 90 days. The RBI pursuant to its updated circular, dated March 3, 2022, applicable to the NBFC-ND-SI sector, provides that an asset is to be classified as NPA if it is overdue for a period of three months or more. Any increase in the level of non-performing assets in our loan portfolio will adversely affect our results of operations and financial condition.

12. The poor health of the State DISCOMs may lead to delays in payments to renewable energy projects that we finance. This poses a risk which may adversely affect the repayment capability of our borrowers.

The power off-take from the renewable energy projects is largely through long term power purchase agreements (“PPAs”) with the State DISCOMs. However, many of the DISCOMs in India are in poor financial health as noted in the Ministry of Power’s report entitled “State Distribution Utilities 12th Annual Integrated Rating”, dated March 2024, where 37 out of 53 State and Private utilities have been assigned a rating of B or less, indicating “Below Average Operational and Financial Performance Capability”.

The financial problems experienced by the DISCOMs often results in delayed payments to the renewable energy power generators and irregular payment cycles of our renewable energy project borrowers. This may affect the repayment capability of our borrowers and in turn may adversely affect our business, results of operations and financial condition.

Furthermore, if such borrowers are unable to manage their cash flow and other financial risks applicable to such borrowers, our NPAs could increase which would also adversely affect our business, financial condition and results of operations.

13. Certain DISCOMs that purchase electricity from our borrowers and certain states have sought revision in the terms of their existing PPAs. A downward revision in the tariffs could negatively affect the cash flows and financial conditions of our borrowers and may affect their repayment capabilities.

Our borrowers could be negatively affected, if DISCOMS or state governments, for any reason, become unable or unwilling to fulfil their related contractual obligations under their PPAs with our borrowers, refuse to accept delivery of power delivered under PPAs with our borrowers or otherwise terminate such PPAs prior to the expiration thereof. If such events occur, the cash flow and financial condition of such borrowers may be adversely affected with may impact their repayment of capabilities of our loans to them. Further, On July 7, 2019, the Government of Andhra Pradesh vide an order bearing no. GO RT No 63 (“Order”), constituted a High-Level Negotiation Committee to revisit and review PPAs for solar & wind projects in the state of Andhra Pradesh with a view to bring down the tariffs. Pursuant to the same, a letter dated July 12, 2019, was issued by Andhra Pradesh Distribution Company to the developers to reduce the quoted tariff to ₹2.43 per unit for wind projects for the pending bills, and ₹2.44 per unit for solar projects from the date of commissioning and threatened termination of the PPA in case of refusal of the developers to accede to such reduction (“Letter”). The developers challenged both the Order and the Letter in the High Court at Vijayawada. The High Court vide order dated September 24, 2019, set aside both the Order and the Letter. However, as an interim measure, until the issue of possibility of reduction of existing tariff is decided by the Andhra Pradesh Electricity Regulatory Commission (“APERC”), directed to honor the outstanding and future bills of the developers, and pay at an interim rate of ₹2.43 and ₹2.44 per unit for wind and solar projects, respectively. This order of the single judge had been challenged in an appeal filed by the developers. The Andhra Pradesh High Court during the hearing on March 15, 2022, set aside the earlier order setting the interim tariff of ₹2.44/kWh for solar power and ₹2.43/kWh for wind power and directed the Andhra Pradesh DISCOMs to make payment of all pending and future bills at the tariff mentioned in the PPAs within six weeks. Legal or regulatory disputes of this nature or an adverse outcome for our borrowers could result in deterioration in their receivables under the PPAs. If our borrowers do not receive payments as provided under their PPAs, they may not have sufficient cash flows to meet their repayment obligations towards us.

14. We are exposed to fluctuations in foreign exchange rates, which in turn could adversely affect our results of operation and financial condition.

Our borrowings comprises of funds raised from various Multilateral and Bi-lateral Institutions such World Bank, ADB, JICA, KfW, EIB etc. in foreign currency. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. In the past, the Indian Rupee has seen adverse movement against US\$, Euro and Japanese Yen, which has been significantly volatile. If the Rupee depreciates against the currencies in which we borrow in, it will result in a higher outflow in relation to the foreign currency denominated loan. Although we have hedged our foreign currency loan in accordance with our foreign exchange and derivatives risk management policy, our hedges may not cover sufficiently, or at all, an increase in foreign currency loans resulting from the depreciation of the rupee against such currencies. Volatility in foreign exchange rates could

adversely affect our results of operations and financial condition.

We currently hold, and have in the past held, derivative contracts, including forward exchange contracts and interest rate swaps. We believe that these forward exchange contracts, and cross currency swaps, have the effect of reducing the volatility of our profit and reducing our exposure to foreign exchange and interest rate risk. If, in the future, foreign exchange rates or interest rates move contrary to our expectations, or if our risk management procedures prove to be inadequate, we could incur derivative-related or other charges and opportunity losses independent of the relative strength of our business, which could affect our results of operations and financial condition.

15. If we are unable to manage our growth effectively, our business, results of operations and financial condition could be adversely affected.

IREDA's loan book and profitability have grown significantly in the last four years. This business growth and future business growth could place significant demands on our operational, credit, financial and other internal risk controls. Rapid growth could expose us to a wide range of increased risks, including business risks, such as the possibility that some of our loans may become impaired faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. Our growth may also exert pressure on our capital adequacy, making management of asset quality increasingly important. Our growth also increases the challenges involved in preserving and improving our internal administrative, technological and physical infrastructure. Addressing the challenges arising from our growth would put significant demands on our management and other resources.

We intend to grow our loan portfolio, income and profits by leveraging on inherent strengths towards providing loans at competitive rates, entering into consortium and/or co-financing with other lenders for financing large size renewable energy projects, by diversifying customer and financial portfolio and maintaining strong asset quality through continued focus on risk management among others. Further, to boost our equity base and net worth, the Government of India infused an additional capital of ₹1,50,000 lakhs on March 28, 2022 into our Company by way of a rights issue that was completed on March 31, 2022, which will enable us to pursue additional lending opportunities in the renewable energy sector. Further, IPO was successfully launched by issue of fresh equity shares of 40,31,64,706 numbers at Rs. 32 per share in November 2023 raising capital for Rs. 1,290 crores.

We cannot assure you that we will be able to sustain our growth or that we will be able to further expand our loan portfolio. As we grow and diversify, we may not be able to implement, manage or execute our strategy efficiently in a timely manner or at all, which could adversely affect our business, results of operations and financial condition.

16. We are subject to capital adequacy requirements and other requirements imposed by the RBI. Any failure to meet these requirements or any change by the RBI in the regulatory regime for Government NBFCs, may adversely affect our business, results of operations and financial condition.

The RBI continues to prescribe higher risk weights to unrated loan exposure to Banks than NBFCs. If the RBI prescribes such a requirement of higher risk weights on a NBFC like us, it will have significant impact on Tier 1 capital requirements. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier 1 capital to continue to meet applicable capital adequacy ratios. Any equity financing or other Tier 1 financing, if available at all, may be on terms that may not be favourable to us. Regulatory requirement for maintaining CRAR is stipulated at 15%, while IREDA is maintaining a healthy CRAR levels above the regulatory requirement.

There may be future changes in the regulatory system or in the enforcement of the laws and regulations, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls that could have an adverse effect on non-deposit taking NBFCs.

17. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future. In addition, our business is subject to periodic inspections by the RBI, and our non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions.

We may require certain new regulatory approvals, sanctions, licenses, registrations and permissions for operating and expanding our business. We may not receive or be able to renew such approvals in the time frames anticipated by us, or at all, which could adversely affect our business. If we do not receive, renew or maintain the regulatory approvals required to operate our business in a timely manner or at all, we may be subjected to sanctions and penalties pursuant to inspection and supervision by regulatory authorities, including the RBI and it may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

In addition to the numerous conditions required for the registration as an NBFC with the RBI, we are required to

maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

18. We operate a 50 MW solar project in Kerala which may be subject to tariff changes by Kerala State Electricity Regulatory Commission (KSERC) which may adversely affect the financial viability of the project.

We were the developer, and we are now the operator, of a 50 MW Solar Photovoltaic Project in Kasaragod Solar Park in the state of Kerala (the “Project”). The project was commissioned in September 2017. We entered into a power sale agreement dated March 31, 2017, with the Kerala State Electricity Board Limited for the Project, which had set the tariff rate at ₹4.95 per unit, or the rate approved by the KSERC, whichever is lower. However, the KSERC passed an order dated February 6, 2019, for the tariff to be set at ₹3.83 per unit, and, accordingly, the power generation revenue for the Project has been accounted for at this rate since Fiscal 2018 resulting in loss of revenue for our Company due to lowering of the tariff rate. Our Company filed an appeal before the Appellate Tribunal for Electricity (“APTEL”) against the order passed by KSERC which was subsequently disposed off by APTEL. Subsequently, our Company approached the APTEL with a review petition against its order and also filed an appeal with the Supreme Court. As of the date of this Draft Red Herring Prospectus, both the review petition before APTEL and the appeal before the Supreme Court remain pending.

Any further downward revision of the tariff rates by the KSERC may adversely affect the financial viability of the Project. There may be variation in solar power generation as well as interruption in operation of the Project for reasons outside our control which may lead to revenue loss.

19. We may face asset-liability mismatches that could adversely affect our cash flows, financial condition and results of operations.

In past, our funding requirements primarily have been met through a combination of equity investments by the Government, the issuance of secured and unsecured non-convertible debentures and unsecured and secured long-term loans made available from domestic as well as multilateral and bilateral institutions. We may face liquidity risks due to mismatches in the maturity of our assets and liabilities. If we are unable to effectively manage our funding requirement and the financing we provide (which may be aggravated if our borrowers are unable to repay any of the financing facilities, we grant to them or if we are unable to obtain additional credit facilities in a timely and cost-effective manner, or at all), we may have mismatches in our assets and liabilities, which in turn may adversely affect our liquidity, results of operations and financial condition.

20. Our borrowers that relied upon Renewable Energy Certificates (RECs) as part of their project cash flow and financial models may experience financial and cash flow issues as the market for RECs has not been realized as originally expected.

Renewable Purchase Obligations (RPOs) are the obligation imposed by the Electricity Act, 2003 on the State DISCOMs and other large consumers of power to either buy electricity generated by specified renewable energy sources, or buy, in lieu of that, renewable energy certificates (“RECs”) from the market. RECs are issued to companies that produce power from renewable power and to the eligible distribution licensee.

The Central Electricity Regulatory Commission (CERC) has taken a position that it does not have the jurisdiction to enforce the RPOs in the States and that the responsibility of setting RPO targets and implementation rests with the State Electricity Regulatory Commissions (SERCs). To date, some of the SERCs have not enforced RPOs. Furthermore, the market for RECs has not been matured as originally expected when the legislation was adopted. As a result, some of our borrowers that relied upon RECs as part of their project cash flow and financial models may experience cash flow shortfalls and other financial issues which in turn could increase our NPAs and adversely affect our business, results of operations and financial condition. However, revenue from REC sales has resumed, post the recent order of the Appellate Tribunal for Electricity’s (APTEL) to resume REC trading from November 24, 2021 after a ban on REC trading since July 2020.

21. Our Company as well as our borrowers are required to comply with Government Policies in relation to our business. If we fail to comply with these policies or if we or our clients are required to comply with new or additional regulations or guidelines requiring reorganizing or restructuring, there may be an adverse effect on our business, results of operations and financial condition.

We are a ‘Government Company’ under Section 2(45) of the Companies Act, 2013, and wholly owned by the Promoter.

Our business and our sector depend, directly and indirectly, on the policies and support of the Government in many significant ways, including with respect to the cost of our capital, the financial strength of our borrowers, the management and growth of our business and our sector. Like any other public sector undertaking, the Government can influence key decisions about our Company, including with respect to the appointment and removal of members of our Board. We are required to follow the public policy directives of the Government by concentrating our financing on specific projects or sectors in the public interest.

Our borrowers are significantly impacted by the Government policies and support in a variety of ways. In particular, the Government has in the past made sustained increases to budgetary allocations towards projects and schemes generating energy through non-conventional and renewable material to encourage greater private sector participation. Since governmental entities are responsible for awarding concessions and maintenance contracts and are parties to the development and operation of such renewable energy projects, any withdrawal of support or adverse changes in their policies may lead to our financing agreements being restructured or renegotiated and could adversely affect our business, results of operations and financial condition.

22. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition and results of operations.

We believe we have developed comprehensive risk management policies and procedures. We place importance to actively managing and controlling our risk exposures. These processes include a detailed appraisal methodology, identification of risks and suitable structuring of credit risk mitigation measures. We have set up a Risk Management Committee to monitor various risks, examine risk management policies and practices and initiate action for mitigation of risks relating to our operations. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not be able to predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

23. The success of our business depends on our ability to attract and retain our senior management and high-quality employees, and the loss of their services could have a material adverse effect on our business, results of operations and financial condition.

The success of our business to a large extent depends on the continued service of our senior management and various professionals and specialists, including information technology specialists, finance professionals, legal professionals and risk management specialists. Our senior and middle management personnel have significant experience and in-depth industry knowledge and expertise. As a result of ever-increasing market competition in the financial sector, the market demand and competition for experienced management personnel and finance professionals and specialists has intensified. We face a challenge to recruit and retain skilled personnel knowledgeable in the renewable energy sector to which we lend. Our business and financial condition could suffer if we are unable to retain our senior management, or other high-quality personnel, or cannot adequately and timely replace them upon their departure.

24. Our Company continues to be controlled by the Promoter.

The Promoter holds majority of the paid-up Equity Share capital of our Company. Consequently, the Promoter acting through the MNRE will continue to control us and will have the power to elect and remove the Directors and therefore determine the outcome of most proposals for corporate action requiring approval of the Board or the shareholders, including with respect to the payment of dividends, preparation of budgets, capital expenditure, and transactions with other public sector companies. We continue to be a public sector undertaking under the Companies Act, and the GoI may issue directives with respect to the conduct of our business or its affairs or change in control or impose other restrictions in terms of our Articles of Association.

25. The interests of the Promoter as our controlling shareholder may conflict with the interests of other shareholders.

Under our Articles of Association, the Promoter, by holding a majority of our Equity Share capital may issue directives with respect to the conduct of our business or our affairs for as long as we remain a government company, as defined under the Companies Act. The interests of the Promoter may be different from our interests or the interests of other shareholders. As a result, the Promoter may take actions with respect to our business and the businesses of our peers and competitors, designed to serve the public interest in India and not necessarily to maximize profits. In addition, as a result of our controlling ownership by the Promoter, we are required to adhere to certain restrictions with respect to the types of investments we may make using our cash balances, which may restrict us from entering into certain investments providing a higher rate of return. The Promoter will retain control over the decisions requiring adoption by our shareholders and could exercise its powers of control, delay or defer or initiate a change of control of our Company or a change in our capital structure, delay or defer a merger, consolidation, or discourage a merger with another public sector undertaking.

A. EXTERNAL RISKS

1. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations and financial condition.

We are incorporated in India and all of our funded projects, and companies to which we have extended borrowings are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our asset portfolio, the quality of our assets and our ability to implement our strategy. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations and financial condition.

2. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any of these factors could depress economic activity and restrict our access to capital, which could have a material adverse effect on our business, results of operations and financial condition and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our equity shares.

3. Difficulties faced by other financial institutions or the Indian financial sector generally could adversely affect us.

We are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions. This in turn could adversely affect our business, results of operations and financial condition.

4. Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing. India's sovereign ratings reflect an assessment of the Indian government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

No assurance can be given that any statistical rating organization will not downgrade the credit ratings of India. Any such

downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance.

5. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further declines in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the equity shares.

6. *Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect our business, financial condition, cash flows and results of operations.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition, cash flows and results of operations.

7. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, and results of operations.*

Any change in tax laws, including for indirect taxes, may result in us no longer being able to enjoy the existing exemptions/benefits, available to us, which could adversely impact our profitability. If there is an upward revision to the currently applicable special corporate tax rates, our tax burden will increase. Other benefits such as inapplicability of minimum alternate tax rates, as applicable to other corporates, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds.

8. *Communal disturbances, riots, terrorist attacks, other acts of violence or war involving India and/or other countries, health epidemics and natural calamities or similar events that are beyond our control could adversely affect India's economy and the financial markets, result in loss of client confidence, and adversely affect the price of our equity shares, our business results of operations and financial condition.*

India had experienced communal disturbances, terrorist attacks and riots in past. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our equity shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business and results of operations.

India and other countries may enter armed conflict or war with other countries or extend pre-existing hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect client confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business.

9. *Natural disasters, acts of war, political unrest, epidemics, terrorist attacks or other events which are beyond our control, may cause damage, loss or disruption to our business and have an adverse impact on our business, financial condition, results of operations and growth prospects.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the equity shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID- 19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or

a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business.

10. India has also experienced natural calamities such as earthquakes, floods, drought and a tsunami in the recent past. The length and severity of these natural disasters determine the extent of their impact on the Indian economy. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy.

Such events could have a material adverse effect on the market for securities of Indian companies, including the equity shares, and adversely affect our business, results of operations and financial condition.

B. RISKS RELATING TO INVESTMENT IN THE BONDS

11. There is no guarantee that the Bonds issued pursuant to this Issue will be listed on NSE and BSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until the relevant stock exchanges as well as SEBI approve of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorizing the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the NSE and/or BSE. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchanges, the Bonds will remain unlisted.

12. There has been only a limited trading in the Bonds of such nature and the same may not develop in future, therefore the price of the Bonds may be volatile.

There has been only a limited trading in bonds of such nature in the past. Although the Bonds shall be listed on NSE and BSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are being issued.

Further, the price of our Bonds may fluctuate after this Issue due to a wide variety of factors, including:

- Changes in the prevailing interstate;
- Volatility in the Indian and global securities markets;
- Our operational performance, financial results and our ability to expand our business;
- Developments in India's economic liberalization and deregulation policies;
- Changes in India's laws and regulations impacting our business;
- Changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- The entrance of new competitors and their positions in the market; and
- Announcements by our Company of its financial results.

We cannot assure that an active trading market for our Bonds will be sustained after this Issue, or that the price at which our Bonds are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

13. Foreign Investors, including Eligible NRIs, FIIs and Eligible QFIs subscribing to the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by Eligible NRIs, FIIs and Eligible QFIs ("Exchange Control Regulations"). Amounts payable to Eligible NRIs, FIIs and Eligible QFIs holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds or the amount payable on enforcement of security would accordingly be subject to prevailing Exchange Control Regulations in case of applicants who have invested on repatriation basis.

Any change in the Exchange Control Regulations may adversely affect the ability of such Eligible NRIs, FIIs and Eligible QFIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by Eligible NRIs, FIIs and Eligible QFIs on redemption or payment of interest on the Bonds by us.

14. Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

15. Changes in prevailing interest rates may affect the price of the Bonds.

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

16. Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of Bonds.

17. The Bonds are subject to the risk of change in-law.

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the relevant Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

18. No debenture redemption reserve will be created for the Bonds issued under this issue since as per Companies (Share Capital & Debentures) Rules, 2014, as amended (“Debentures Rules”), or NBFC’s registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997, no DRR is required in the case of privately placed debenture.

According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this General Information Document (GID).

19. There may be other changes to the regulatory framework that could adversely affect the Issuer.

The Issuer is under the administrative control of the MNRE and a number of the Issuer’s activities are subject to supervision and regulation by statutory authorities including the RBI, the SEBI and IRDA. The Issuer is also subject to policies/procedures of GoI departments such as the MoF, MCA and DPE. In addition, the Issuer’s borrowers in the power sector are subject to supervision and regulation by the CEA, CERC and SERCs. Furthermore, the Issuer is subject to changes in Indian law as well as to changes in regulation and Government policies and accounting principles. The Issuer is receiving certain benefits and takes advantage of certain exemptions available to it as a public financial institution under Section 2(72) of the Companies Act, 2013 and as a systemically important non- deposit taking NBFC that are also IFCs under the RBI Act.

20. Direct capital market access by the Issuer’s borrowers could adversely affect the Issuer.

The Indian capital markets are developing and maturing and, as such, there may be a shift in the pattern of power sector financing. Financially stronger SPU’s might source their fund requirement directly from the market. The Issuer has large exposure to SPU’s and such changes may have an adverse impact on the business, financial condition and results of operations.

21. Companies operating in India are subject to a variety of Central and state Government taxes and surcharges.

Tax and other levies imposed by the Central and State Governments in India that affect the tax liability of the Corporation include Central and state taxes and other levies including income tax, GST, stamp duty and other special taxes surcharges etc. These taxes are extensive and subject to change from time to time. Any amendments may affect the overall tax liability of Companies operating in India and result in significant additional taxes becoming payable. Additional tax exposure could adversely affect the business and results of operations.

SECTION X REGULATORY DISCLOSURES

9.1 INTEREST OF THE DIRECTORS IN THE ISSUE

Our Company has not entered into any contract, agreements and arrangement during the 2 (two) years preceding the date of this General Information Document (GID) in which the directors are interested directly or indirectly, and no payments have been made to them in respect of such contracts or agreements.

Our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, loans & advances and reimbursement of expenses payable to them as per the rules of the company and the DPE guidelines.

Our directors may also be regarded as interested, to the extent they, their relatives or the entities in which they are interested as directors, members, partners or trustees, are allotted Bonds pursuant to this Issue, if any.

Further, none of our current directors are listed as a defaulter in the RBI Defaulter list and/or the ECGC List.

9.2 Interest of Key Managerial Personnel / Promoters in the Offer

Nil

9.3 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

IREDA may be involved in various legal proceedings including taxation related proceedings before various courts and other forums in the ordinary course of business and may have received directions in this regard.

Since the GoI is the promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a Statutory Authority against the promoter of the Company during the last 3 (three) years.

9.3 REMUNERATION OF DIRECTORS & KMP'S

A. KMP'S

B. Compensation to Related Parties

(in ₹ lakhs)

Particulars	For the period ended Sep 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term benefits				
– Sitting Fee (to Independent Directors)	26.70	91.40	45.60	5.80
– Others (Salary)	101.86	180.70	226.50	262.60
Post-employment benefits	9.89	16.82	23.70	23.40
Total	138.45	288.92	295.80	291.80

C. Non-Executive Directors

The part time non-official independent director(s) do not have any material pecuniary relationship with the Company. A sitting fee of INR 40,000/- (Rupees Forty Thousand Only) per meeting is payable to the independent directors for attending the Board meetings and INR 30,000/- (Rupees Thirty Thousand Only) per meetings of committee(s) of the Board. No remuneration/ fee is paid to government nominee directors.

The following table sets forth the details of sitting fees paid to Independent Directors:

Period	Total Amount (Rs. In Lakhs)
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Year ending 30 th September 2024	26.70
Year ending 31 st March 2024	91.40
Year ending 31 st March 2023	45.60
Year ending 31 st March 2022	5.80

9.4 RELATED PARTY TRANSACTIONS

Details of amount due from or to the related parties

	(Rs in Lakhs)			
Particulars	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Loan to KMP				
Loan at the beginning of the year	32.05	39.57	64.98	11.94
Loan advanced during the year	122.00	11.65	2.60	39.30
Repayment received during the year	6.02	10.65	20.85	5.51
Interest charged during the year	1.50	-	0.37	23.40
Interest received during the year	4.26	8.52	7.53	4.15
Balance at the end of the year	145.26	32.05	39.57	64.98
Loans from KMP	-	-	-	-

9.5 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT (GID) AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

9.6 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Company in the last 3 (three) years immediately preceding the year of circulation of General Information Document (GID).

9.7 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT AND THE RULES MADE THEREUNDER

NIL

9.8 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not Applicable

9.9 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF DEBENTURES

Not Applicable

9.10 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

NIL

9.11 PROJECT COST AND MEANS OF FINANCING IN CASE OF FUNDING OF NEW PROJECT-N.A.

9.12 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE

FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, 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

Not Applicable

9.13 AUDITORS' QUALIFICATIONS

There has been no qualification, reservation or adverse remark of the auditor of the Company in the last three financial years.

9.14 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT

Not Applicable

9.15 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

9.16 DECLARATION

The Issuer confirms that the permanent account number of IREDA and permanent account number of Directors have been submitted to the stock exchange on which the Bonds are proposed to be listed, at The time of filing this KID.

9.17 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON- DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES

N.A.

9.18 ANNUAL REPORTS

<https://www.ireda.in/annual-reports>

9.19 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

NIL

9.20 OBJECTS OF THE ISSUE

The amount raised through this private placement shall be used to augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of the RBI Master Direction – (Non-Banking Financial Company - Scale Based Regulation) Directions, dated October 19, 2023, as amended from time to time (“NBFC Directions”).

SECTION XI CAPITAL STRUCTURE

11.1 CAPITAL STRUCTURE

As on 31.12.2024

Particulars	Amount in Rs. lakhs
1. SHARE CAPITAL	
a. Authorised Equity Share Capital	
600,00,00,000 Equity Shares of ₹10 each	6,00,000.00
b. Issued, Subscribed & Paid-up Equity Share Capital	
2,687,764,706 Equity Shares of ₹10 each fully paid up	2,68,776.47
2. Share Premium Account	86,363.27

Note: Further capital related details, such as: size of the present offer; paid up capital (after the offer/after conversion of the convertible instrument); Share premium account (before and after the issue). Not Applicable.

11.2 EQUITY SHARE CAPITAL HISTORY OF THE ISSUER

Name of Promoter	Nature of transaction	Date of Allotment	No. of equity shares Allotted ⁽¹⁾	Face value (₹)	Issue price per Equity Share (₹)
The President of India through Secretary, Ministry of New and Renewable Energy	Initial subscription to the MoA	June 25, 1987	20,000	1,000	1,000
	Rights Issue	December 30, 1987	22,500	1,000	1,000
	Rights Issue	August 4, 1988	17,500	1,000	1,000
	Rights Issue	March 15, 1989	7,500	1,000	1,000
	Rights Issue	December 7, 1989	16,000	1,000	1,000
	Rights Issue	June 4, 1990	16,500	1,000	1,000
	Rights Issue	April 19, 1993	40,000	1,000	1,000
	Rights Issue	April 19, 1993	40,000	1,000	1,000
	Rights Issue	December 10, 1993	60,000	1,000	1,000
	Rights Issue	May 20, 1994	2,000	1,000	1,000
	Rights Issue	March 8, 1995	8,000	1,000	1,000
	Rights Issue	May 3, 1995	133,500	1,000	1,000
	Rights Issue	August 1, 1995	60,000	1,000	1,000
	Rights Issue	September 16, 1995	1,20,000	1,000	1,000

Name of Promoter	Nature of transaction	Date of Allotment	No. of equity shares Allotted ⁽¹⁾	Face value (₹)	Issue price per Equity Share (₹)
	Rights Issue	November 29, 1995	60,000	1,000	1,000
	Rights Issue	November 20, 1996	140,000	1,000	1,000
	Rights Issue	March 29, 1997	140,000	1,000	1,000
	Rights Issue	November 25, 1997	80,000	1,000	1,000
	Rights Issue	January 27, 1998	160,000	1,000	1,000
	Rights Issue	July 20, 1998	136,700	1,000	1,000
	Rights Issue	September 30, 1998	263,300	1,000	1,000
	Rights Issue	July 19, 1999	210,000	1,000	1,000
	Rights Issue	October 11, 1999	210,000	1,000	1,000
	Rights Issue	July 28, 2000	210,000	1,000	1,000
	Rights Issue	March 30, 2001	60,000	1,000	1,000
	Rights Issue	June 25, 2001	135,000	1,000	1,000
	Rights Issue	January 28, 2002	135,000	1,000	1,000
	Rights Issue	September 20, 2002	175,000	1,000	1,000
	Rights Issue	February 18, 2003	175,000	1,000	1,000
	Rights Issue	July 9, 2003	66,600	1,000	1,000
	Rights Issue	December 5, 2003	133,400	1,000	1,000
	Rights Issue	March 26, 2004	200,000	1,000	1,000
	Rights Issue	February 17, 2005	500,000	1,000	1,000
	Rights Issue	March 21, 2006	246,500	1,000	1,000
	Rights Issue	August 8, 2007	400,000	1,000	1,000

Name of Promoter	Nature of transaction	Date of Allotment	No. of equity shares Allotted ⁽¹⁾	Face value (₹)	Issue price per Equity Share (₹)
	Rights Issue	November 28, 2007	500,000	1,000	1,000
	Rights Issue	August 14, 2008	300,000	1,000	1,000
	Rights Issue	July 27, 2009	66,000	1,000	1,000
	Rights Issue	September 29, 2009	130,000	1,000	1,000
	Rights Issue	May 14, 2010	83,300	1,000	1,000
	Rights Issue	July 22, 2010	416,700	1,000	1,000
	Rights Issue	May 13, 2011	500,000	1,000	1,000
	Rights Issue	September 7, 2012	600,000	1,000	1,000
	Rights Issue	June 19, 2013	450,000	1,000	1,000
	Rights Issue	July 26, 2014	150,000	1,000	1,000
	Rights Issue	October 22, 2014	250,000	1,000	1,000
	Split ⁽²⁾	November 28, 2017	784,600,000	10	-
	Rights Issue	March 31, 2022	1,500,000,000	10	10
	Public Issue (IPO) ⁽³⁾	November 28, 2023	40,31,64,706	10	32
	-	Total	2,687,764,706	10	-

⁽¹⁾ Including equity shares held by the nominees of the Promoter.

⁽²⁾ With effect from November 28, 2017 total number of 7,846,000 equity shares of face value of ₹1,000 each were split into 784,600,000 Equity Shares of ₹10 each.

⁽³⁾ Equity Shares issued through IPO for 40,31,64,706 number of shares as fresh issue and 268,776,471 number of shares through Offer for Sale. Post issue GOI Shareholding remains 75%.

11.3 CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST THREE YEARS

On April 1, 2008 the authorized share capital of the company was ₹100000 lakhs (increased from ₹40000 lakhs to ₹100000 lakhs on 22 June, 2007). Further, the authorized share capital of the company was increased from ₹100000 lakhs to ₹600000 lakhs at the Extraordinary General Meeting (EGM) held on 6 April 2015. On November 28, 2017, the face value of shares was sub-divided into ₹10 per share from ₹1000 per share. No changes in capital structure since then. Further, Government of India infused additional capital of ₹150,000 lakhs by way of Rights issue in IREDA on 31.03.2022.

Equity Shares issued through IPO for 40,31,64,706 number of shares as fresh issue and 268,776,471 number of shares through Offer for Sale for which allotment was done on 28-11-2023 and listing on 29-11-2023. Post issue GOI Shareholding remains 75%.

11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

There has not been any acquisition or amalgamation took place in last one year

11.5 DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

11.6 SHAREHOLDING PATTERN OF THE ISSUER AS ON DECEMBER 31, 2024

Since the present Offer comprises of issue of non-convertible debt securities, it shall not affect the post-issue shareholding pattern of the Company after the Offer.

Note:

- The Promoters have not pledged or encumbered their shareholding in the Company.
- The company has come out with its IPO which was open for public on 21st November 2023 and closed on 23rd November 2023. The company was successfully listed for equity shares on 29th November 2023. Equity Shares issued through IPO for 40,31,64,706 number of shares as fresh issue and 268,776,471 number of shares through Offer for Sale. Post issue GOI Shareholding remains 75%. The detail shareholding may be accessed through the link.

<https://www.ireda.in/images/HTMLfiles/SHP%20Dec%202024%201601.pdf>

11.7 PROMOTER HOLDING IN THE ISSUER AS ON DECEMBER 31, 2024

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	Government of India*	201,58,23,529	201,58,23,529	75%	0	0

Note:

The company has come out with its IPO which was open for public on 21st November 2023 and closed on 23rd November 2023. The company was successfully listed for equity shares on 29th November 2023. Equity Shares issued through IPO for 40,31,64,706 number of shares as fresh issue and 268,776,471 number of shares through Offer for Sale. Post issue GOI Shareholding remains 75%. The detail shareholding may be accessed through the link <https://www.ireda.in/images/HTMLfiles/SHP%20Dec%202024%201601.pdf>

11.8 TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER AS DECEMBER 31, 2024

Sl. No	Name of Shareholder**	Total No. of Equity Shares held*	No. of Equity Shares held in DEMAT form	Total Shareholding as %age of Total No. of Equity Shares
1.	President Of India Through Secretary MNRE	2015823529	2015823529	75.00
2.	Vanguard Total International Stock Index Fund	9467405	9467405	0.35
3.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	8800283	8800283	0.33
4.	Government Pension Fund Global	7606205	7606205	0.28
5.	Societe Generale – ODI	5676444	5676444	0.21
6.	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	4760564	4760564	0.18
7.	ICICI Prudential Life Insurance Company Limited	3112795	3112795	0.12
8.	HDFC Mutual Fund - HDFC Multi Cap Fund	2687400	2687400	0.10
9.	American Century ETF Trust-Avantis Emerging Markets Equity ETF	1514717	1514717	0.06
10.	Life Insurance Corporation Of India	1461603	1461603	0.05

* PAN Based shareholding

SECTION XII FINANCIAL INDEBTNESS

12.1 BORROWINGS

(Rs. in Lakhs)

Particulars	As on September		As on March 31					
	2024		2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	20,87,257.35	38.20%	15,78,641.94	31.77%	8,73,496.18	21.75%	7,12,074.38	25.79%
Tax-free bonds	2,57,660.42	4.72%	2,57,660.42	5.19%	2,75,765.46	6.87%	2,75,765.46	9.99%
Term loans (Secured)	22,80,771.50	41.74%	23,30,585.12	46.91%	17,42,000.77	43.37%	6,76,717.37	24.51%
Term loans (Unsecured)	7,58,174.85	13.88%	7,93,536.05	15.97%	11,25,265.59	28.02%	10,76,605.87	38.99%
Working Capital Demand Loan	80,000.00	1.46%	8,262.43	0.17%	-	-	20,144.23	0.73%
Total	54,63,864.12	100.00%	49,68,685.96	100.00%	40,16,528.00	100.00%	27,61,307.30	100.00%

12.2 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) YEARS, UPTO DECEMBER 31, 2024

- The main constituents of the Issuer's borrowings are generally in the form of loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies, bonds, debentures, commercial paper etc.
- The Issuer has been servicing all its principal and interest liabilities on time, statutory dues and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

SECTION XIII FINANCIAL INFORMATION

13.1 Columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) (ON STANDALONE BASIS)

S. No	Particulars	As at Sep 30, 2024	As at March 31, 2024	As at Mar 31, 2023	As at March 31, 2022
		Limited Review	Audited	Audited	Audited
I	ASSETS	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
A	Financial Assets				
	(a) Cash and cash equivalents	49,403.79	7,421.32	13,845.00	13,117.48
	(b) Bank Balance other than (a) above	69,531.46	66,167.20	81,624.05	39,551.85
	(c) Derivative financial instruments	60,299.82	48,378.46	57,405.20	39,833.00
	(d) Receivables				
	(I) Trade Receivables	494.71	601.75	501.25	452.68
	(II) Other Receivables		-	-	-
	(e) Loans	63,71,862.17	58,77,508.86	4,622,692.33	33,17,444.77
	(f) Investments	65,236.37	9,933.92	9,930.26	9,926.84
	(g) Other financial assets	3,603.37	2,542.09	3,180.56	3,182.09
	Total (A)	66,20,431.69	60,12,553.60	47,89,178.65	34,23,508.71
B	Non-financial Assets				
	(a) Current tax Assets (Net)	17,946.17	15,540.74	14,392.42	12,984.52
	(b) Deferred Tax Assets (Net)	30,190.79	28,944.30	30,100.18	32,205.88
	(c) Investment Property	2.27	2.48	2.97	3.55
	(d) Plant, Property and Equipment	20,454.23	20,639.55	21,284.30	23,010.64
	(e) Capital Work-in-progress	-	-	13,926.35	12,833.28
	(f) Right of use asset	14,663.80	14,988.52	1,585.82	1,765.30
	(g) Intangible assets under development	-	-	485.57	311.16
	(h) Intangible assets	420.34	478.07	1.44	4.50
	(i) Other non-financial assets	1,70,738.15	1,66,894.65	1,73,742.39	1,64,212.81
	Total (B)	2,54,415.75	2,47,488.31	2,55,521.44	2,47,331.64
	Total Assets (A+B)	68,74,847.44	62,60,041.91	50,44,700.09	36,70,840.35
II.	LIABILITIES AND EQUITY				
	LIABILITIES				
A	Financial Liabilities				
	(a) Derivative financial instruments	8,835.99	20,801.91	15,146.86	18,257.49
	(b) Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	7.39	102.87	25.25	62.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	88.45	627.46	425.02	454.69
	(c) Debt Securities	22,79,972.37	17,71,361.13	1,084,328.34	9,22,913.87
	(d) Borrowings (Other than Debt Securities)	31,18,946.34	31,32,383.60	2,867,266.36	17,73,467.47
	(e) Subordinated Liabilities	64,945.41	64,941.24	64,933.29	64,925.97
	(f) Other financial liabilities	1,73,544.86	1,34,029.94	1,33,543.36	83,559.91
	Total(A)	56,46,340.81	51,24,248.15	41,65,668.48	28,63,641.67
B	Non-Financial Liabilities				
	(a) Provisions	1,10,415.84	99,111.02	111,815.80	1,05,596.56
	(b) Other non-financial liabilities	1,84,475.59	1,80,740.20	173,698.86	1,74,790.81
	Total(B)	2,94,891.43	2,79,851.22	285,514.66	2,80,387.37
C	EQUITY				
	(a) Equity Share Capital	2,68,776.47	2,68,776.47	2,28,460	2,28,460.00
	(b) Other Equity	6,64,838.73	5,87,166.07	3,65,056.95	2,98,351.31
	Total(C)	9,33,615.20	8,55,942.54	5,93,516.95	5,26,811.31
	Total Liabilities and Equity(A+B+C)	68,74,847.44	62,60,041.91	50,44,700.09	36,70,840.35

13.2 PROFIT & LOSS (STANDALONE BASIS)

S. No.	Particulars	Period Ended Sep 30 th 2024	Period Ended March 31 st 2024	Period Ended March 31 st 2023	Period Ended 31st March, 2022
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
I	Revenue from Operations				
i)	Interest Income	3,05,980.44	4,82,240.46	337,382.67	2,71,322.13
ii)	Fees and Commission Income	5,069.29	6,000.92	3,733.28	10,638.61
iii)	Net gain on fair value changes on derivatives	1,314.79	(1,125.53)	1,242.79	-147.35
iv)	Revenue from Solar Plant Operations	1,618.04	9,277.73	5,838.75	4,176.55
	Total Revenue from operations (I)	3,13,982.56	4,96,393.58	348,197.49	2,85,989.94
II	Other Income	126.29	135.53	106.93	1,425.54
III	Total Income (I+II)	3,14,108.85	4,96,529.11	348,304.42	2,87,415.48
IV	Expenses				
i)	Finance Cost	2,00,510.73	3,16,410.15	208,843.82	1,58,725.13
ii)	Net translation/ transaction exchange loss	6,945.17	(1,652.85)	2,402.56	4,588.99
iii)	Impairment on financial instruments	381.51	(6,721.67)	6,657.91	17,989.84
iv)	Employee Benefits Expenses	4,070.07	7,131.92	6,309.29	5,881.83
v)	Depreciation, amortization and impairment	1,805.68	3,034.75	2,349.84	2,324.31
vi)	Others expenses	5,602.62	7,652.22	7,118.64	13,570.90
vii)	Corporate Social Responsibility Expense	1,228.59	2,150.66	697.44	950.60
	Total Expenses (IV)	2,20,544.37	3,28,005.18	234,379.50	2,04,031.61
V	Profit/(loss) before exceptional items and tax (III-IV)	93,564.48	1,68,523.93	113,924.92	83,383.87
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	93,564.48	1,68,523.93	113,924.92	83,383.87
VIII	Tax expense				
	(i) Current tax	17,290.54	41,303.13	25,317.27	31,119.55
	(ii) Deferred tax	(870.36)	1,997.90	2,144.82	-11,088.33
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	77,144.30	1,25,222.90	86,462.83	63,352.65
X	Profit/(loss) for the period	77,144.30	1,25,222.90	86,462.83	63,352.65
XI	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans:-	(1,494.47)	(228.04)	(155.44)	(72.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	376.13	57.39	39.12	18.34
	Subtotal (A)	(1,118.34)	(170.65)	(116.32)	(54.52)
(B)	(i) Items that will be classified to profit or loss :-				
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	16,010.24	(20,725.24)	(5,021.14)	(10,323.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4,029.46)	5,216.13	1,263.72	2,598.13
	Subtotal (B)	11,980.78	(15,509.11)	(3,757.42)	(7,725.01)
	Other Comprehensive Income (A+B)	10,862.44	(15,679.76)	(3,873.74)	(7,779.53)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	88,006.74	1,09,543.14	82,589.09	55,573.12
XIII	Earning per equity share (for continuing operations)				
	Basic (Rs.)	2.87	5.16	3.78	8.03
	Diluted (Rs.)	2.87	5.16	3.78	8.03

13.3 CASH FLOW STATEMENT

Sl. No.	Particulars	For the year ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	Cash Flow from Operating Activities:				
	Profit Before Tax	93,564.48	1,68,523.93	113,924.92	83,383.87
	Adjustment for:				
1	Loss on sale of Fixed Assets/Adjustment (Net)	34.51	64.29	13.01	4.09
2	Profit on sale of Investments		-	0.00	-12
3	Impairment of Financial Assets	381.51	(6,721.67)	6,657.91	17,989.94
4	Depreciation and Amortisation	1,805.68	3,034.75	2,349.84	2,324.31
5	Amortisation adjustment due to WB Grant	18.66	397.95	-	-
6	Interest on lease liability	17.13	36.17	38.24	6.69
7	Net translation/ transaction exchange loss	6,945.17	(1,652.85)	2,402.56	4,588.99
8	Provision Written Back	(1.10)	-	0.00	-6.55
9	Bad debts	1,474.28	-	0.00	1,301.96
10	Amounts Written Off	187.60	183.94	1.21	1,410.31
11	Provisions for Employee Benefits	214.85	445.48	87.67	295.58
12	Effective Interest Rate on Debt securities	(388.76)	16.57	136.41	287.71
13	Effective Interest Rate on other than Debt Securities	-	0.73	1.39	2.05
14	Effective Interest Rate on Sub debt	4.17	7.94	7.33	6.77
15	Effective Interest Rate on Loans	1,502.57	775.69	6,468.14	2,967.82
16	Provision for Indirect Tax & other (on Guarantee Commission)	1,403.81	2,015.15	900.56	7,411.15
17	Net gain on fair value changes on derivatives	1,314.79	(1,125.53)	1,242.79	147.35
	Operating profit before changes in operating assets/liabilities	1,08,479.35	1,66,002.53	134,231.98	1,22,109.94
	Increase / (Decrease) in operating assets / liabilities				
1	Loans	(4,89,707.57)	(12,64,447.94)	(13,13,299.25)	-6,12,690.01
2	Other Financial Assets	(69,599.88)	10,787.09	(18,816.88)	-601.67
3	Other Non-Financial Assets	(3,856.17)	6,844.76	(9,529.57)	-100.86
4	Trade Receivable	107.05	(100.50)	(48.58)	-155.63
5	Other non-financial liabilities	3,736.49	7,041.34	(1,091.96)	2,663.91
6	Other financial liability	43,595.19	(14,583.60)	41,851.67	-2,924
7	Lease Liability	(0.01)	(9.00)	(12.97)	0.00
8	Trade Payable	(634.49)	280.05	(66.68)	-1,731.03
9	Bank Balances other than Cash and Cash equivalent	(3,364.25)	15,456.85	(42,072.20)	-1,322.56
	Total	(5,19,723.64)	(12,38,730.95)	(13,43,086.42)	(6,16,861.84)
	Cash Flow Before Exceptional Items	(4,11,244.28)	(10,72,728.43)	(12,08,854.44)	(4,94,751.90)
	Exceptional Item	-	-	-	-
	Cash Generated from Operations before Tax	(4,11,244.28)	(10,72,728.43)	(12,08,854.44)	(4,94,751.90)
	Income Tax	(23,725.43)	(37,235.31)	(25,461.44)	(30,659.93)
	Net Cash Generated from Operations	(4,34,969.72)	(11,09,963.74)	(12,34,315.89)	(5,25,411.82)
B	Cash Flow From Investing Activities				
1	Purchase of Property, Plant & Equipment	(1,285.04)	(1,628.97)	(462.66)	(501.77)
2	Purchase of Intangible Assets		(451.71)	(175.00)	-
3	Sale of Property, Plant & Equipment	6.84	14.70	9.86	3.72
4	Addition to Capital Work-In-Progress (CWIP)	0.00	(250.21)	(1,093.06)	(311.16)
5	Investment in Securities	-	-	-	(9,902.84)
6	Advance for Capital Expenditure	-	-	(1093.06)	-
	Net Cash flow from Investing Activities	(1,278.20)	(2,316.19)	(1,720.87)	(10,712.05)
C	Cash Flow from Financing Activities				
1	Equity Contribution		40,316.47	-	1,50,000
	Securities Premium		88,696.24	-	-
	Share Issue Expenses		(3,117.60)		
2	Issue of Debt Securities (Net of redemption)	5,09,000.00	6,87,016.22	161,278.06	10,600
3	Raising of Loans other than Debt Securities (Net of repayments)	(30,716.52)	2,92,972.07	1,075,511.48	3,66,620.87
4	Raising of Subordinated Liabilities (Net of redemption)		-	-	-

Sl. No.	Particulars	For the year ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
	5 Payment for Lease Liability	(53.09)	(27.16)	(25.27)	(81.35)
	Net Cash flow from Financing Activities	4,78,230.39	11,05,856.24	1,236,764.27	5,27,139.53
	Net Increase in Cash and Cash Equivalents	41,982.47	(6,423.68)	727.52	(8,984.35)
	Cash and Cash Equivalents at the beginning	7,421.32	13,845.00	13,117.48	22,101.83
	Cash and Cash Equivalents at the end	49,403.79	7,421.32	13,845.00	13,117.48
	Net Increase/Decrease in Cash and Cash Equivalents	41,982.47	(6,423.68)	727.52	(8,984.35)
	COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD /YEAR				
	In Current Accounts with Banks in Indian Branch	836.60	832.47	4,084.12	7,785.57
	In Current Accounts with Banks in Foreign Branch	54.03	3.41	2.72	2.51
	Short term Deposits in Foreign Branches	-	-	-	-
	In Overdraft Accounts with Banks	17,159.79	54.11	9,600.69	18.35
	In Deposit Accounts with Banks	30,323.78	5,708.89	-	4,401.25
	In Saving Bank Accounts with Banks	1,029.50	66.09	157.47	909.56
	Cheques Under Collection/DD In hand and Postage imprest	0.09	756.35	-	0.26
	Total:	49,403.79	7,421.32	13,845.00	13,117.48

Notes to the Cash Flow statement.

- 1- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- 2- Previous year's figures have been rearranged and regrouped wherever necessary.

13.6 DEBT EQUITY RATIO AS ON 30-09-2024

PARTICULARS	AMOUNT IN ₹ LAKHS
DEBT	54,63,864.12
EQUITY (INCLUDING CAPITAL RESERVE)	9,33,615.20
DEBT EQUITY RATIO	5.85

13.7 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY- NIL

13.8 AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS

The details are enclosed as Annexure VI to this General Information Document (GID).

The audited financial statements are available at: <https://www.ireda.in/financial-results>

The hyperlink set out above, relating to the audited financial statements as on March 31, 2024, March 31, 2023, and March 31, 2022, are incorporated by reference to this General Information Document (GID).

13.9 AUDITED FINANCIAL INFORMATION AS ON MARCH 31, 2024 AND LIMITED REVIEW FOR SEPTEMBER 30, 2024 and December 31, 2024

The Audited financial information as on March 31, 2024 and limited review as on September 30, 2024 and December 31, 2024 is available at: <https://www.ireda.in/financial-results>

13.10 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY ON STANDALONE BASIS

Contingent Liabilities not provided for in respect of:

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Audited	Audited	Audited
a) Claims against the company not acknowledged as debt			-
i) Taxation Demands:			
Income Tax cases	1,829.90	23,776.48	212.12
Service Tax cases	26,593.66	21,492.48	199.94
ii) Others	415.28	348.69	3.04
b) Guarantees excluding financial guarantees			
i. Guarantees	1,03,244.79	48,611.41	775.04
ii. Letter of comfort / Payment Order Instrument issued and outstanding	59,416.42	1,36,654.23	678.79
c) other money for which the company is contingently liable			
i. Property tax in respect of office building at India Habitat Centre	Undeterminable	Undeterminable	Undeterminable

Note: - September 30, 2024 results are Unaudited / Limited Review, therefore data have not been provided for the period.

Income Tax

This pertains to Income Tax cases for AY 2014-15 and AY 2020-21 which are pending before the CIT(Appeals), while case for AY 2022-23 has been moved for rectification under Section 154 of the Income Tax Act. The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeal and thus except for the issues decided against the Company in other years, for which reasonable provision has been made, no further provision has been considered as necessary.

For the Income Tax Cases of AY 2010-11 to AY 2018-19 (except AY 2014-15, which is pending before CIT(A)), the Company has received orders dated 22.03.2024 passed by CIT(A), wherein the appeal has been partially allowed. Pending the receipt of the order for appeal effect, the Company has provided ₹ 1,479.60 Lakhs (previous year: Nil) for matters not allowed in the favour of the Company and balance demand, although not finally determined, is not considered as a contingent liability as no outflow is considered probable for the items allowed. Any adjustment shall be accounted for upon receipt of the respective orders. Further, the Company has an option to appeal to higher authorities within the prescribed timelines for matters not allowed.

For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), the Hon'ble High Court of Delhi decided the WRIT petition in favour of the Company vide order dated 08.12.2023 and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21.11.2014 and 29.05.2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders. Such consequential orders are awaited and any adjustments shall be accounted for upon receipt of the respective orders.

Service Tax and Goods & Service Tax (GST) cases

The Company had received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East dated 15.03.2022 creating demands on the Company amounting to ₹ 11,709.11 Lakhs (excluding applicable interest) for financial year 2012-13 to 2015-16. Although the Company contends that entire demand is barred by limitation, it has provided for ₹ 1,248.39 Lakhs (previous year: ₹ 1,174.80 Lakhs) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 22,995.18 Lakhs (previous year: ₹ 21,492.48 Lakhs) has been disclosed as contingent liability. Further, since the Company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability. The Company has filed an appeal with CESTAT, New Delhi on 15.06.2022 in the matter and the same is pending.

The Company had received order dated 25.03.2022 from the office of Additional Director General (Adjudication) on recovery of Service Tax on Guarantee Fee Paid to Government under Reverse Charge basis for the period April 2016 to June 2017 raising a demand of ₹ 2,072.89 Lakhs towards Tax, ₹ 2,072.89 Lakhs towards penalty and applicable interest thereon. While the Company had filed an appeal against the same before the Hon'ble CESTAT, Mumbai on 24.06.2022, it has made requisite provision towards the Tax and interest thereon amounting to ₹ 6,309.78 Lakhs (previous year: ₹ 5,683.73 Lakhs) and penalty amount of ₹ 2,072.89 Lakhs (previous year: ₹ Nil Lakhs) has been disclosed as contingent liability.

The Company has received order dated 31.01.24 from the office of Commissioner of Central Tax Appeals -1, Delhi, vide which the appeal filed by the Company against recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period 01.07.2017 To 26.07.2018 has been rejected. While the Company is in the process of filing appeal with the GST Appellate Tribunal, it has paid the Tax amount of ₹ 1,327.87 Lakhs under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 2,895.75 Lakhs (previous year: ₹ 2,627.98 Lakhs). The penalty amount of ₹ 1,525.58 Lakhs (previous year: ₹ Nil Lakhs) has been disclosed as contingent liability.

³Includes penalty for ₹ 2.62 Lakhs (previous year: ₹ 2.62 Lakhs) imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director. The Company being a government company has no control over appointment of directors and hence the same has not been considered for provision. The Company has filed appeal before the Regional Director (NR) MCA. The matter is still pending for adjudication. Also includes an amount of ₹ 377.56 (previous year: ₹ 346.07 Lakhs) pertaining to cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of the Company. There is no interim order in this matter. Also includes ₹ 35.10 Lakhs (previous year: ₹ Nil Lakhs) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification.

Apart from above, the Company has also furnished Bank Guarantee of ₹ 990.12 Lakhs to NSE to act as a designated stock exchange for the purpose of Initial Public Offer of the Company.

Contingent Assets: Nil (previous year: Undeterminable)

Commitments not provided in respect of:

(Rs in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
		Audited	Audited	Audited
A	Contracts remaining to be executed on capital account	-	1299.53	682.80

13.11 Other Statutory Disclosures

(i) KEY TERMS OF THE MATERIAL AGREEMENTS/ CONTRACTS OF THE COMPANY

By very nature of its business, the IREDA 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 the IREDA.

(ii) KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER (STANDALONE)

(₹ lakhs)

Particulars	Period ended 30.09.2024 (Limited Review) IND-AS	Period ended 31.03.2024 (Audited) IND-AS	Year ended 31.03.2023 (Audited) IND-AS	Year ended 31.03.2022 (Audited) IND-AS
Balance Sheet				
Net Fixed Assets	35,540	36,109	37,286	37,925
Current Assets	1,19,430	74,190	95,970	53,122
Non-current assets	67,19,877	61,49,743	49,11,444	35,79,793
Total assets	68,74,847	62,60,042	50,44,700	36,70,840
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	54,63,864	49,68,686	40,16,528	27,61,307
Financial (trade payables and other financial liabilities)	1,82,477	1,55,562	1,49,140	1,02,334
Provisions	1,10,416	99,111	1,11,816	1,05,597
Current tax liabilities (net)				-
Other current liabilities	1,84,475	1,80,740	1,73,699	1,74,791
Equity (equity and other equity)	9,33,615	8,55,943	5,93,517	5,26,811
Total equity and liabilities	68,74,847	62,60,042	50,44,700	36,70,840
Profit & Loss				
Total revenue from operations	3,13,983	4,96,394	3,48,197	2,85,990
Other Income	126	136	107	1426
Total expenses	2,20,544	3,28,005	2,34,379	2,04,032
Total comprehensive income	88,007	1,09,543	82,589	55,573
Profit/ loss before tax	93,564	1,68,524	1,13,924	83,384
Other comprehensive income	10,862	(15,680)	(3,873)	-7780
Profit/ loss after tax	77,144	1,25,223	86,462	63,353

Particulars	Period ended 30.09.2024 (Limited Review) IND-AS	Period ended 31.03.2024 (Audited) IND-AS	Year ended 31.03.2023 (Audited) IND-AS	Year ended 31.03.2022 (Audited) IND-AS
Earnings per equity share: (a) basic;	2.87	5.16	3.78	8.03
and (b) diluted	2.87	5.16	3.78	8.03
Continuing Operations	2.87	5.16	3.78	8.03
Discontinued operations	-	-	-	-
Total continuing and discontinued Operations	2.87	5.16	3.78	8.03
Cash Flow				
Net cash generated from operating activities	(4,34,970)	(11,09,963.74)	(12,34,315.89)	-5,25,411
Net cash used in/ generated from investing activities	(1278)	(2,316.19)	(1,720.87)	-10,712
Net cash used in financing activities	4,78,230	11,05,856.24	1,236,764	5,27,140
Cash and cash equivalents (in the beginning)	7421.32	13,845.00	13,117.00	22,102
Balance as per statement of cash flows (in the end)	49403.79	7,421.32	13,845.00	13,117
Additional information				
Net worth	9,33,615	8,55,942	5,93,517	5,26,811
Cash and cash equivalents	49,404	7,421	13,845	13,117
Current Investments	-	-	-	-
Assets under Management (Gross Loan Assets)	64,56,436	59,69,811	47,07,552	33,93,061
Off Balance sheet assets	-	-	-	-
Total debts to total assets (%)	79%	79%	80%	75.22%
Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
Interest Income	3,05,980	4,82,240	3,37,382	2,71,322
Interest expense	2,00,511	3,16,410	2,08,843	1,58,725
Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
Provisioning & Write-offs	382	(6,722)	6,658	17,990
Gross NPA (%)	2.19%	2.36%	3.21%	5.21%
Net NPA (%)	1.04%	0.99%	1.66%	3.12%
Tier I Capital Adequacy Ratio (%)	18.27%	18.08%	15.71%	17.60%
Tier II Capital Adequacy Ratio (%)	1.97%	2.03%	3.11%	3.62%

(iii) Gross Debt Equity Ratio of the Issuer

(Rs in lakhs)

(As per financial dated September 30, 2024)

Particulars	After the issue of debt securities of ₹ 1500 lakhs	Before the issue of debt securities
TOTAL DEBT (As per Ind AS balances)	56,13,864	54,63,864
SHAREHOLDERS' FUNDS		
Share Capital	2,68,776	2,68,776
Reserve & Surplus (excluding Revaluation Reserve)	6,64,839	6,64,839
Net Worth	9,33,615	9,33,615
GROSS DEBT/ EQUITY RATIO		
Gross Debt/ Equity Ratio	6.01	5.85

(iv) KEY MILESTONES

The table below sets forth the key events in the history of our Company:

Calendar Year	Event
1987	Incorporated as a public limited company
1995	The GoI notified our Company as Public Financial Institution under section 4(A) of the Companies Act
1997	We signed our first loan agreement with Asian Development Bank for line of credit of US\$100 million
2008	Reserve Bank of India granted a certificate of registration to our Company to commence/carry on the business of non-banking financial institution without accepting public deposits, and classified us as an investment and credit company
2010	We got upgraded from ‘Schedule C’ to ‘Schedule B’ Central Public Sector Enterprise
2015	We were granted “Mini-Ratna” (Category-I) status by MNRE
2017	We set up a 50 MW Solar Project in Kerala
2017	We became the first Indian financial institution to raise ‘Green Masala Bonds’ listed on London Stock Exchange/Singapore Stock Exchange
2019	We issued our first subordinated debt (Tier-2 capital) aggregating to ₹1,500 million
2020	We signed an MOU with SJVN to provide techno-commercial Consultancy in the field of Renewable Energy
2020-21	We opened branch offices in Western India (Mumbai) and Eastern India (Bhubaneswar)
2021	We signed MOUs with: (1) NHPC to provide techno-commercial consultancy in the field of renewable energy. (2) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (3) North-Eastern Electric Power Corporation Limited (NEEPCO) to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (4) Brahmaputra Valley Fertilizer Corporation Limited to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services. (5) THDC India Limited (THDCIL) to undertake techno-financial due diligence of renewable energy and energy efficiency & conservation projects.
2022	We signed MOUs with; (1) Goa Shipyards Limited, and Central Institute of Petrochemicals Engineering and Technology, to provide techno-commercial consultancy services in the field of renewable energy; (2) Bank of India (BOI) for co-lending/consortium lending for renewable energy project
2023	Reserve Bank of India granted a renewed certificate of registration to our Company to commence/ carry on the business of non-banking financial institution without accepting public deposits, and classified us as an infrastructure finance company
2023	ICRA Ratings Limited upgraded our debt instruments rating to ‘AAA’ Stable
2023	We signed MOUs with: 1- Bank of Maharashtra (BOM) for co-lending/consortium lending for renewable energy project 2- Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT) to provide techno-commercial consultancy in the field of renewable energy;
2023	India Ratings upgraded our debt instruments rating to ‘IND AAA’/Stable
2023	DPE approved upgradation of our Company from ‘Schedule B’ to ‘Schedule A’ Central Public Sector Enterprise
2023	Equity Shares Listed on Stock Exchanges on 29-11-2023
2024	DPE approved upgradation of our Company from “Mini Ratna Category-I” to “Navratna” Central Public Sector Enterprise
2024	CARE Ratings Limited upgraded our debt instruments rating to ‘AAA’ Stable
2024	Incorporation of IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED, a wholly owned subsidiary in GIFT City Gandhinagar for Foreign currency financing.
2024	Received Sovereign Rating from S&P Global

(v) BORROWINGS OF THE ISSUER

Details of borrowings of the issuer as on September 30, 2024

A. Borrowings from Domestic Bonds issuance: -

A.1. Tax-free Bonds - Non-Convertible Redeemable Debentures

(Secured by pari-passu charge on Loans and Advances (book debts) of the company)

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs Lakhs)
(i)	Tax free Bonds (Series XIV Tranche-	7499.88	21-01-2016	Coupon Rate: 7.68% per	7,499.88

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs Lakhs)
	I-IIIB-2015-16)			annum Redemption and Maturity: <i>Redeemable at par on 21-01-2036</i>	
(ii)	Tax free Bonds (Series XIV Tranche-I-IIIA-2015-16)	3644.42	21-01-2016	Coupon Rate: 7.43% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2036</i>	3,644.42
(iii)	Tax free Bonds (Series XIII Tranche-I-IIIB-2013-14)	14416.42	13-03-2014	Coupon Rate: 8.80% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2034</i>	14,416.42
(iv)	Tax free Bonds (Series XIII Tranche-I-IIIA-2013-14)	3881.23	13-03-2014	Coupon Rate: 8.55% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2034</i>	3,881.23
(v)	Tax free Bonds (Series XIV Tranche-I-IIIB-2015-16)	48351.53	21-01-2016	Coupon Rate: 7.74% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2031</i>	48,351.53
(vi)	Tax free Bonds (Series XIV Tranche-I-IIA-2015-16)	88426.52	21-01-2016	Coupon Rate: 7.49% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2031</i>	88,426.52
(vii)	Tax free Bonds (Series XIII Tranche-I-IC-2013-14)	36,00.00	27-03-2014	Coupon Rate: 8.56% per annum Redemption and Maturity: <i>Redeemable at par on 27-03-2029</i>	36,00
(viii)	Tax free Bonds (Series XIII Tranche-I-IIIB-2013-14)	23455.08	13-03-2014	Coupon Rate: 8.80% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2029</i>	23,455.08
(ix)	Tax free Bonds (Series XIII Tranche-I-IIA-2013-14)	12307.69	13-03-2014	Coupon Rate: 8.55% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2029</i>	12,307.69

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs Lakhs)
(x)	Tax free Bonds (Series XIV Tranche-I-IB-2015-16)	12788.59	21-01-2016	Coupon Rate: 7.53% per annum Redemption and Maturity: Redeemable at par on 21-01-2026	12,788.59
(xi)	Tax free Bonds (Series XIV Tranche-I-IA-2015-16)	10889.06	21-01-2016	Coupon Rate: 7.28% per annum Redemption and Maturity: Redeemable at par on 21-01-2026	10,889.06
(xii)	Tax free Bonds (Series XIV Private IC-2015-16)	28400.00	01-10-2015	Coupon Rate: 7.17% per annum Redemption and Maturity: Redeemable at par on 01-10-2025	28,400.00
Total of Tax-Free Bonds					2,57,660.42

A.2. Taxable Bonds - Non-Convertible Redeemable Debentures (At Amortised Cost)
As on September 30, 2024

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs in Lakhs)
(i)	Taxable Bonds(Series VB-2013-14)	20,000	10-05-2013	Coupon Rate: 8.49% per annum Redemption and Maturity: Redeemable at par on 10-05-2028	20,000
(ii)	Taxable Bonds(Series III-B2010-11-Tranche-II)	25,000	24-09-2010	Coupon Rate: 9.02% per annum Redemption and Maturity: Redeemable at par on 24-09-2025	25,000
(iv)	Taxable Bonds (Series VI-A 2016-17)	20,000	24-03-2017	Coupon Rate: 8.12% per annum Redemption and Maturity: Redeemable at par on 24-03-2027	20,000
(v)	Taxable Bonds (Series VI-B 2016-17)	50,000	29-03-2017	Coupon Rate: 8.05% per annum Redemption and Maturity: Redeemable at par on 27-03-2027	50,000
(vi)	Taxable Bonds(Series VII- B 2018-19)	59,000	17-01-2019	Coupon Rate: 8.47% per annum	58,985.50

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs in Lakhs)
				<i>Redemption and Maturity: Redeemable at par on 17-01-2029</i>	
(vii)	Taxable Bonds(Series VII- A 2018-19)	27,500	03-01-2019	Coupon Rate: 8.51% per annum Redemption and Maturity: Redeemable at par on 03-01-2029	27,485.59
(viii)	<i>Taxable Bonds-Subordinated Bonds (Series VIII- 2018-19)</i>	15,000	22-02-2019	Coupon Rate: 8.51% per annum Redemption and Maturity: Redeemable at par on 22-02-2029	14,980.64
(ix)	<i>Taxable Bonds(Series IX- B 2019-20)</i>	80,300	03-03-2020	Coupon Rate: 7.40% per annum Redemption and Maturity: Redeemable at par on 03-03-2030	80,268.65
(x)	<i>Taxable Bonds(Series IX- A 2019-20)</i>	100,000	24-09-2019	Coupon Rate: 8.00% per annum Redemption and Maturity: Redeemable at par on 24-09-2029	99,984.00
(xi)	Taxable Bonds-Subordinated Bonds (Series X- 2020-21)	50,000	08-05-2020	Coupon Rate: 7.74% per annum Redemption and Maturity: Redeemable at par on 08-05-2030	49,960.59
(xii)	Taxable Unsecured Bonds (Series XI-A- 2021-22)	10,600	02-03-2022	Coupon Rate: 5.98% per annum Redemption and Maturity: Redeemable at par on 16-04-2025	10,599.69
Xiii	Taxable Unsecured Bonds (Series XII-B 2022-23)	120,000	02-08-2022	Coupon Rate: 7.46% per annum Redemption and Maturity: Redeemable at par on 12-08-2025	1,19,983.64
Xiv	Taxable Unsecured Bonds (Series XII-A 2022-23)	64,840	27-09-2022	Coupon Rate: 7.85% per annum Redemption and Maturity: Redeemable at par on 12-10-2032	64,834.33
Xv	Taxable Unsecured Bonds (Series XII-C 2022-23)	51,500	27-09-2022	Coupon Rate: 7.85% per annum Redemption and Maturity: Redeemable at par on 12-10-2032	51,492.59

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs in Lakhs)
Xvi	Taxable Unsecured Bonds (Series XII-D 2022-23)	150,000	27-09-2022	Coupon Rate: 7.85% per annum Redemption and Maturity: Redeemable at par on 12-10-2032	1,49,949.89
Xvii	Taxable Unsecured Bonds (Series XV-A 2023-24)	1,00,000	11-08-2023	Coupon Rate: 7.63% per annum Redemption and Maturity: Redeemable at par on 11-08-2033	99,933.41
Xviii	Taxable Unsecured Bonds (Series XV-B 2023-24)	68,300	12-10-2023	Coupon Rate: 7.75% per annum Redemption and Maturity: Redeemable at par on 12-10-2033	68,255.02
xix	Taxable Unsecured Bonds (Series XV-C 2023-24)	1,00,000	22-12-2023	Coupon Rate: 7.68% per annum Redemption and Maturity: Redeemable at par on 22-12-2033	99,928.37
xx	Taxable Unsecured Bonds (Series XV-D 2023-24)	80,974	10-01-2024	Coupon Rate: 7.77% per annum Redemption and Maturity: Redeemable at par on 10-05-2027	80,937.95
xxi	Taxable Unsecured Bonds (Series XV-E 2023-24)	1,13,000	23-02-2024	Coupon Rate: 7.59% per annum Redemption and Maturity: Redeemable at par on 23-02-2034	1,12,871.29
xxii	Taxable Unsecured Bonds (Series XV-F 2023-24)	1,22,200	06-03-2024	Coupon Rate: 7.53% per annum Redemption and Maturity: Redeemable at par on 10-05-2034	1,22,106.88
xxiii	Taxable Unsecured Bonds (Series XV-G 2023-24)	1,00,000	18-03-2024	Coupon Rate: 7.57% per annum Redemption and Maturity: Redeemable at par on 18-05-2029	44,670.71
xiv	Taxable Unsecured Bonds (Series XV-H 2023-24)	1,00,000	26-03-2024	Coupon Rate: 7.59% per annum Redemption and Maturity: Redeemable at par on 26-07-2034	1,06,413.20
xv	Taxable Unsecured Bonds (Series XVI-A 2024-25)	1,00,000	05-06-2024	Coupon Rate: 7.50% per annum Redemption and Maturity: Redeemable at par on 05-06-2034	99,897.00

Sl. No.	Details of Bonds	Amount Raised (Rs in Lakhs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs in Lakhs)
xvi	Taxable Unsecured Bonds (Series XVI-B 2024-25)	1,50,000	25-06-2024	Coupon Rate: 7.44% per annum Redemption and Maturity: Redeemable at par on 25-08-2034	1,49,915.46
xvii	Taxable Unsecured Bonds (Series XVI-C 2024-25)	1,09,000	24-07-2024	Coupon Rate: 7.39% per annum Redemption and Maturity: Redeemable at par on 22-07-2039	1,08,896.50
xviii	Taxable Unsecured Bonds (Series XVI-D 2024-25)	1,50,000	10-09-2024	Coupon Rate: 7.36% per annum Redemption and Maturity: Redeemable at par on 09-09-2039	1,49,865.68
Total of Taxable Bonds Issue					20,87,257.35

Term Loans – Secured as on September 30, 2024 (At amortised cost)

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
1.	KFW Loan-V	(Secured by pari-passu charge on the Loans and Advances (Book Debts))	Euro 1000 lakhs	(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,1263,000 each and 3 installments of Euro 5,264,000 each .)	34,461.67
2.	HDFC Bank Limited (HDFC) - Loan-III	(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)	INR 25000 lakhs	(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 30.03.2023).	10,416.67
3.	HDFC Bank Limited (HDFC) - Loan-IV	(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)	INR 25000 lakhs	(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 30.03.2023).	12,500.00

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
4.	State Bank of India (SBI) – Loan-IV	(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover.)	INR 250000 lakhs	(Repayable in 12 equal quarterly instalments of ₹ 2,083.33 Lakhs each starting from 22.07.2023).	1,45,830.67
5.	Central Bank of India (CBI) - Loan II	(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	INR 100000 lakhs	(Repayable in 12 equal quarterly instalments of ₹ 8,333.33 Lakhs each beginning from 27.06.2023)	50,000.00
6.	Bank of India (BOI) – Loan IV- BOI	(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	INR 100000 lakhs	(Repayable in 19 equal quarterly instalments of ₹ 5,263.15 Lakhs each beginning from 30.09.2023)	73,684.21
7.	HSBC Bank - Loan I – HSBC	(Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover)	INR 40,000 Lakhs	(Repayable in 18 equal quarterly instalments of Rs 555.55 lakhs. First repayment due on 09.03.2024)	8,333.33
8.	NaBFID – Loan I- NaBFID	(Secured by first pari-passu charge on receivables of the company with security coverage of 100%)	INR 300000 lakhs	(Repayable in 36 equal quarterly instalments of ₹ 8,333.33 Lakhs each beginning from 30.06.2024)	1,93,611.11
9.	IOB Bank - Loan I	(Secured by first charge on pari-passu basis with other lenders under multiple banking arrangement on standard loan receivables of the company with minimum security coverage of 100%)	100000 lakhs	(Repayable in 3 annual instalments, two of ₹ 33,333.33 Lakhs each and one for ₹ 33,333.34 Lakhs. First instalment due on 31.03.2024)	66,666.67
10.	IDBI Term Loan -I	Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%.	50000 lakhs	(Repayable in 18 equal quarterly instalment of ₹ 2,777.77 Lakhs each beginning from 31.12.2023 and last instalment will be 31.3.2028)	38,888.89

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
11.	Asian Development Bank (ADB)	Foreign Currency Loan-II (<i>Guaranteed by the Government of India</i>)	US \$ 2000 lakhs	Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666 each and 30th installment of US\$ 6,666,686	1,17,304.32
12.	Bank Of India (BOI)	Secured by first pari-passu charge on the receivables of the Company.	INR 100000 lakhs	Repayable in 24 equal quarterly instalments of Rs 416,666,667 each starting from 22.02.2022.	47,866.55
13.	Bank Of India (BOI)- Loan-II	Secured by first pari-passu charge on the receivables of the Company.	INR 1500 lakhs	(Repayable in 19 equal quarterly instalments of ₹ 789,473,684 each starting from 30.09.2022.)	26,315.79
14.	Punjab National Bank (PNB) - Loan-II	Secured by first pari-passu charge on the receivables of the Company.	INR 2700 lakhs	(Repayable in 16 structured quarterly equal instalments of ₹ 1,687,500,00 each starting from 31.03.2023.)	33,750.00
15.	State Bank Of India (SBI) - Loan-III Tr-A	Secured by first pari-passu charge on the receivables of the Company.	INR 300000 lakhs	(Repayable in 19 equal quarterly instalments of ₹ 1,578,947,369 each starting from 30.06.2022.)	1,13,650.00
16.	State Bank Of India (SBI) - Loan-III-Tr-B	Secured by first pari-passu charge on the receivables of the Company.	INR 300000 lakhs	(Repayable in 16 equal quarterly instalments of ₹ 3,335.00 Lakhs each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 3,305.00 Lakhs on 29.03.2027)	33,320.00
17.	Kreditanstalt fuer Wiederaufbau (KFW) – Loan-VI	Secured by first pari-passu charge on the receivables of the Company.	EUR 200 lakhs	(Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each .)	10,692.81
18.	Bank of India (BOI) Loan-III	Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%	₹ 110000 lakhs	Repayable in 18 structured quarterly equal instalments of ₹ 611,111,111 each starting from 30.06.2023	73,333.33
19.	Punjab National Bank (PNB) Loan	Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount	₹ 150000 lakhs	(Repayable in 16 structured quarterly equal instalments of ₹ 9,375 Lakhs each starting from 27.09.2023).	1,03,125.00

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
20.	Bank of India (BOI) – II Tranch-B	(Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%).	INR 150000 lakhs	(Repayable in 19 structured quarterly equal instalments of ₹ 263,157,895 each starting from 30.09.2022).	13,187.16
21.	Central Bank of India-I	Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%).	INR 100000 lakhs	(Repayable in 12 structured quarterly equal instalments of ₹ 8,333.33 Lakhs each starting from 29.03.2023).	41,666.67
22.	State Bank Of India (SBI) - Loan-V Tranche-A	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 6,666.67 Lakhs each, starting on 28.06.2024).	66,666.67
23.	State Bank Of India (SBI) - Loan-V Tranche-B	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of ₹ 5,000.00 Lakhs each, starting from 07.07.2024)	55,000.00
24.	State Bank Of India (SBI) - Loan-V Tranche-C	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 2,666.67 Lakhs each, starting from 31.07.2024.)	29,333.33
25.	State Bank Of India (SBI) - Loan-V Tranche-D	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 2,583.33 Lakhs each, starting from 04.08.2024.)	28,416.67
26.	State Bank Of India (SBI) - Loan-V Tranche-E	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 5,166.67 Lakhs each, starting from 19.08.2024.)	56,833.33
27.	State Bank Of India (SBI) - Loan-V Tranche-F	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 450000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 15,416.67 Lakhs each, starting from 31.08.2024.)	1,69,583.33

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
28.	HSBC - Loan-I Tranche-II	(Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover.)	INR 40000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 1666.67 lakhs each, starting from 01.12.2024)	30,000.00
29.	Karnataka Bank - Loan-II	(Secured by pari-passu charge on standard receivables/ book debts of the Company with security cover of 100% of the outstanding amount at any point of time.)	INR 50000 lakhs	(Repayable in 17 equal quarterly instalments of Rs 2,775 Lakhs each and 18th instalment of Rs 2,825 lakhs starting from 15.12.2024.)	50,000.00
30.	IDBI Bank - Loan-II	(Secured by first pari-passu charge on the book debts of the Company to the extent of 100% of the Loan amount.)	INR 50000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 2,777.78 Lakhs each, starting from 01.12.2024.)	50,000.00
31.	State Bank Of India (SBI) - Loan-VI-A	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 200000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 4,166.67 Lakhs each, starting from 27.09.2024.)	45,833.33
32.	Bank of Baroda (BoB) Bank - Loan-I	(Secured by first pari-passu charge over receivable of the company with security coverage of 100%.)	INR 200000 lakhs	(Repayable in 8 equal quarterly instalments of Rs 6,250.00 Lakhs each starting on 30.06.2025.)	50,000.00
33.	Short Term Loan from Indusind Bank	(Secured by pari-passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%, bullet repayment on 03.05.2024)	INR 30000 lakhs	(Bullet repayment of Rs 12,000 lakhs on 17-12-2024, Rs 8,000 on 18-12-2024, Rs 3,000 on 20-12-2024, Rs 10,000 on 21-12-2024 and Rs 17,000 on 23-12-2024)	50,000.00
34.	State Bank of India (SBI)- Loan-VI Tranche B	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 200000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 3,583.34 Lakhs each, starting from 02.10.2024.))	43,000.00
35.	State Bank of India (SBI)- Loan-VI Tranche C	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 200000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 833.34 Lakhs each, starting from 14.10.2024.)	10,000.00

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
36	State Bank of India (SBI)- Loan-VI Tranche D	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 200000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 5,333.33 Lakhs each, starting from 08.11.2024.)	64,000.00
37	State Bank of India (SBI)- Loan-VI Tranche E	(Secured by first pari-passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.)	INR 200000 lakhs	(Repayable in 12 equal quarterly instalments of Rs 2,750.00 Lakhs each, starting from 14.11.2024.)	33,000.00
38	Canara Bank Tranche A	((Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.))	INR 150000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 583.33 Lakhs each, starting from 31.01.2025.)	10,500.00
39	Canara Bank Tranche B	((Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.))	INR 150000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 1,944.44 Lakhs each, starting from 28.02.2025.)	35,000.00
40	Canara Bank Tranche C	((Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.))	INR 150000 lakhs	(Repayable in 18 equal quarterly instalments of Rs. 277.78 Lakhs each, starting from 28.02.2025.)	5,000.00
41	Canara Bank Tranche D	((Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.))	INR 150000 lakhs	(Repayable in 18 equal quarterly instalments of Rs. 2,138.89 Lakhs each, starting from 28.02.2025.)	38,500.00
42	South Indian Bank	(Secured by first charge on pari-passu basis with other lenders under multiple banking arrangements on standard loans receivables of the company with minimum security coverage of 100%.))	INR 25000 lakhs	bullet repayment on 21-09-2027	25,000.00
43	Bank of Baroda (BoB) Bank - Loan-I Tranche II	(Secured by first pari-passu charge over receivables of the company with security coverage of 100%)	INR 200000 lakhs	(Repayable in 8 equal quarterly instalments of Rs 4,375.00 Lakhs each, starting from 30.06.2025)	35,000.00

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
44	IDBI Bank- Loan III	(Secured by pari-passu charge on book debts to the extent of 100% of the outstanding loan amount.)	INR 40000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 2,222.22 Lakhs each starting on 01.04.2025)	40,000.00
45	Short Term Loan from Punjab National Bank	(Secured by first pari-passu charge on all present and future receivable of the company with minimum security cover of 100 % of the outstanding loan amount.)	INR 200000 lakhs	Bullet repayment of ₹ 5,000 lakhs on 24.10.2024 and ₹ 25,000 lakhs on 27.10.2024	30,000.00
46	South Indian Bank- Loan II	(Secured by first charge on pari-passu basis with other lenders under multiple banking arrangement on standard loan receivable of the company with minimum security coverage of 100%.)	INR 20000 lakhs	(Repayable in 10 equal quarterly instalments of Rs 2,000.00 Lakhs each starting on 27.06.2025)	20,000.00
47	Canara Bank Tranche E	(Secured by first pari-passu charge on all present and future receivables with security coverage of 100%.)	INR 150000 lakhs	(Repayable in 18 equal quarterly instalments of Rs 2,305.56 Lakhs each starting on 30.06.2025)	41,500.00
Total of Term Loan					23,60,771.50

Term Loans – Unsecured as on September 30, 2024 at amortised cost

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
From Banks					
(i)	Kreditanstalt Fur Wiederaufbau (KfW-I)	Foreign Currency Loan-I (Guaranteed by the Government of India)	EURO 613.6 lakhs	Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963	17,019.31

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
(iii)	Kreditanstalt Fur Wiederaufbau (KfW-III)	Foreign Currency Loan-III (Guaranteed by the Government of India)	EURO 999.71 lakhs	Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each	15,884.88
(v)	Kreditanstalt Fur Wiederaufbau (KfW-VII)	Foreign Currency Loan – VII (Guaranteed by the Government of India)	USD 2228.2 Lakhs	Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 5 installments of USD 8,912,000 each, and 20 installment of USD 8,913,000.	25,958.99
(vi)	International Bank for Reconstruction and Development (IBRD-III)	Foreign Currency Loan-III (Guaranteed by the Government of India)	US\$750 lakhs	(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.)	32,627.60
(vii)	Loan III from International Bank for Reconstruction and Development (IBRD) (CTF)	Foreign Currency Loan-III (Guaranteed by the Government of India)	US\$230 lakhs	Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each.	11,717.82
(viii)	Karnataka Bank -I	unsecured	INR 50000 lakhs	(Repayable in 10 instalments of Rs 45,45,00,000 each and 11th (last) quarterly instalment of Rs 45,50,00,000. First instalment due on 29.05.2023)	22,730.00

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
(ix)	European Investment Bank (EIB) - I	Foreign Currency Loan-I (Guaranteed by the Government of India)	EURO 2000 lakhs	<i>Tranche-I</i> Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each. <i>Tranche-II</i> Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48 <i>Tranche-III</i> Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each.	1,32,404.97
(x)	European Investment Bank (EIB) - II	Foreign Currency Loan-II	EUR 1500 lakhs	(Tranche I – Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75).	1,29,720.90
				Total	3,88,064.46
From Others					
(i)	NCEF (National Clean Energy Fund)	INR FUND	INR 610 lakhs	Interest @ 2%, repayable in 40 equal quarterly instalments starting from 30.09.2015 of Rs 1,525,000 each	3,131.47
(ii)	Agence Francaise De Development (AFD)-I	Foreign Currency Loan (Guaranteed by the Government of India)	EURO 700 lakhs	Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each	28,371.98
(iii)	Japan International Cooperation Agency (JICA)-I	Foreign Currency Loan (Guaranteed by the Government of India)	JPY 300,000 lakhs	Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1	1,47,054.08

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs Lakhs)
				<i>installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each</i>	
(iv)	<i>Japan International Cooperation Agency (JICA)-II</i>	Foreign Currency Loan-II (Guaranteed by the Government of India)	JPY 300,000 Lakhs	<i>(Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each .)</i>	1,68,510.94
(v)	<i>Government of India Against International Development Agency (IDA)</i>	Foreign Currency Loan-Second Renewable Energy Project	US \$500 Lakhs	<i>Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR</i>	23,041.92
				Total Others	3,70,110.38
Total Term Loan-Secured and Unsecured					31,18,946.34

PRIVATE PLACEMENT - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2024

Series of Bond	Tenure of Bond	Name of the Trustee	Amount Outstanding (In Rs Lakhs)	Interest / Coupon Rate	Redemption / Repayment Date	Credit Rating	Security
Taxable Bond Series – III – Tranche II	15 years	Vistra ITCL (India) Limited	25000	9.02%	24-09-2025	CARE-AAA, BWR-AAA	Negative lien on book debts
Taxable Bond Series – VB	10 years	Vistra ITCL (India) Limited	20000	8.49%	10-05-2028	CARE-AAA, BWR-AAA	Negative lien on book debts
Taxable Bond Series – VIA	10 years	Vistra ITCL (India) Limited	20000	8.12%	24-03-2027	CARE-AAA, IndRA AAA, ICRA AAA	Negative lien on book debts
Taxable Bond Series – VIB	10 years	Vistra ITCL (India) Limited	50000	8.05%	29-03-2027	CARE-AAA, IndRA AAA, ICRA AAA	Negative lien on book debts
Taxable Bond Series – VIIA	10 years	Vistra ITCL (India) Limited	27500	8.51%	03-01-2029	BWR -AAA, IndRA AAA	Negative lien on book debts
Taxable Bond Series – VIIB	10 years	Vistra ITCL (India) Limited	59000	8.47%	17-01-2029	BWR -AAA, IndRA AAA	Negative lien on book debts

Series of Bond	Tenure of Bond	Name of the Trustee	Amount Outstanding (In Rs Lakhs)	Interest / Coupon Rate	Redemption / Repayment Date	Credit Rating	Security
Taxable Sub-ordinated Bonds Tier-II Sr-VIII	10 Years	Vistra ITCL (India) Limited	15000	9.23%	22-02-2029	BWR -AAA, IndRA AAA	Unsecured
Taxable Bond Series – IX-A	10 Years	Vistra ITCL (India) Limited	100000	8.00%	24-09-2029	BWR -AAA, IndRA AAA	Negative lien on book debts
Taxable Bond Series – IX-B	10 Years	Vistra ITCL (India) Limited	80300	7.40%	03-03-2030	BWR -AAA, IndRA AAA	Negative lien on book debts
Taxable Sub-ordinated Bonds Tier-II Sr-X	10 Years	Vistra ITCL (India) Limited	50000	7.74%	08-05-2030	BWR -AAA, IndRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XI-A	3 Years 1 month 14 days	SBICAP Trustee Company Ltd	10600	5.98%	16-04-2025	CARE-AAA, IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XII-A	3 Years 10 days	SBICAP Trustee Company Ltd	64840	7.46%	12-08-2025	CARE-AAA, IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XII-B	10 Years 15 days	SBICAP Trustee Company Ltd	120000	7.85%	12-10-2032	CARE-AAA, IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XII-C	10 Years	SBICAP Trustee Company Ltd	51500	7.79%	07-12-2032	CARE-AAA, IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XII-D	10 Years	SBICAP Trustee Company Ltd	150000	7.94%	27-01-2033	CARE-AAA, IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-A	10 Years	Beacon Trustee	100000	7.63%	11-08-2033	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-B	10 Years	Beacon Trustee	68300	7.75%	12-10-2033	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-C	10 Years	Beacon Trustee	100000	7.68%	22-12-2033	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-D	3 Year 4 Month	Beacon Trustee	80974	7.77%	10-05-2027	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-E	10 Years	Beacon Trustee	113000	7.59%	23-02-2034	IndRA AAA, ICRA AAA	Unsecured

Series of Bond	Tenure of Bond	Name of the Trustee	Amount Outstanding (In Rs Lakhs)	Interest / Coupon Rate	Redemption / Repayment Date	Credit Rating	Security
Taxable Unsecured Bonds Sr-XV-F	10 Year 2 month 4 days	Beacon Trustee	122200	7.53%	10-05-2034	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-G	5 Year 2 Months	Beacon Trustee	44700	7.57%	18-05-2029	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XV-H	10 Year 4 months	Beacon Trustee	106500	7.59%	26-07-2034	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XVI-A	10 Years	Beacon Trustee	100000	7.50%	05-06-2034	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XVI-B	10 Years 2 months	Beacon Trustee	150000	7.44%	25-08-2034	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XVI-C	14 Years 363 Days with call at the end of 10 th year	Beacon Trustee	109000	7.39%	22-07-2039	IndRA AAA, ICRA AAA	Unsecured
Taxable Unsecured Bonds Sr-XVI-D	14 Years 365 days with call option every year after 10 th year	Beacon Trustee	150000	7.36%	09-09-2039	IndRA AAA, ICRA AAA	Unsecured
Tax-Free Bond Series – XIII Tranche-I-IC	15 years	SBICAP Trustee Company Ltd	3600	8.56%	27-03-2029	CARE-AAA, BWR-AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-IC	10 years	Vistra ITCL (India) Limited	28400	7.17%	01-10-2025	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts

PUBLIC ISSUE - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2024

Series of Bond	Tenure of Bond	Name of the Trustee	Amount Outstanding (In Rs Lakhs)	Interest / Coupon Rate	Redemption / Repayment Date	Credit Rating	Security
Tax-Free Bond Series – XIII Tranche-I-IIA	15 years	SBICAP Trustee Company Ltd	1,2308	8.55%	13-03-2029	CARE-AAA, BWR-AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIII Tranche-I-IIB	15 years	SBICAP Trustee Company Ltd	23,455	8.80%	13-03-2029	CARE-AAA, BWR-AAA	Pari-passu charge on Book Debts

Series of Bond	Tenure of Bond	Name of the Trustee	Amount Outstanding (In Rs Lakhs)	Interest / Coupon Rate	Redemption / Repayment Date	Credit Rating	Security
Tax-Free Bond Series – XIII Tranche-I-III A	20 years	SBICAP Trustee Company Ltd	3,881	8.55%	13-03-2034	CARE-AAA, BWR-AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIII Tranche-I-III B	20 years	SBICAP Trustee Company Ltd	14,416	8.80%	13-03-2034	CARE-AAA, BWR-AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-1A	10 years	Vistra ITCL (India) Limited	10,889	7.28%	21-01-2026	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-1-2A	15 years	Vistra ITCL (India) Limited	88,426	7.49%	21-01-2031	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-3A	20 years	Vistra ITCL (India) Limited	3,644	7.43%	21-01-2036	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-IB	10 years	Vistra ITCL (India) Limited	12,789	7.53	21-01-2026	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-2B	15 years	Vistra ITCL (India) Limited	48,351	7.74%	21-01-2031	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-3B	20 years	Vistra ITCL (India) Limited	7,500	7.68%	21-01-2036	IndRA-AAA, ICRA AAA	Pari-passu charge on Book Debts

(vi) TOP 10 BONDHOLDERS AS ON DECEMBER 31, 2024

Sl. No.	INVESTOR NAME	Total Amount of Bonds Held (Rs in Lakhs)
1	LIFE INSURANCE CORPORATION OF INDIA	3,31,170.00
2	STATE BANK OF INDIA	2,33,600.00
3	GENERAL INSURANCE CORPORATION OF INDIA	67,000.00
4	CBT-EPF-05-F-DM	66,000.00
5	CBT-EPF-11-E-DM	58,000.00
6	CBT-EPF-05-E-DM	54,000.00
7	GENERAL INSURANCE CORPORATION OF INDIA -	47,500.00
8	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE	44,700.00
9	COAL MINES PROVIDENT FUND ORGANISATION	44,660.00
10	CBT-EPF-11-F-DM	39,000.00

(vii) **COMMERCIAL PAPER ISSUED BY THE ISSUER AS ON LAST QUARTER ENDED DECEMBER 31, 2024**

Sr. No.	Maturity date	Total face value amount of commercial papers outstanding (Rs in lakhs)
1.	Nil	Nil
Total		

(viii) **OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES) AS ON DECEMBER 31, 2024 - NIL**

(ix) **SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 3 YEARS**

- The main constituents of the Issuer’s borrowings are generally in the form of loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies, bonds, debentures, commercial paper etc.
- The Issuer has been servicing all its principal and interest liabilities on time, statutory dues and there has been no instance of delay or default since inception.
- The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

(x) **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**

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

(xi) **DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS.**

Nil

(xii) **DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES**

Nil

(xiii) **IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.**

Not Applicable

(xiv) **THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY JV ENTITY, GROUP COMPANY ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED IS AS FOLLOWS (AS ON DECEMBER 31, 2024):-**

The company has not issued any corporate guarantee on behalf of any subsidiaries / JVs. However, the following guarantees have been issued as a part of business operation:-

Particulars	Rs. In Lakhs	
	Guarantees	Letter Of Comfort
Total amount for which issued	2,31,428.51	13,273.25

SECTION XIV WILFUL DEFAULTER

WILFUL DEFAULTER

Neither the Issuer nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other Disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

SECTION XV NBFC DISCLOSURES

15.1 Lending Policy

Our Company has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are being carried out from time to time to strengthen the funding process.

15.2 Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.

Nil

15.3 Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Company as on SEPTEMBER 30, 2024:

Sl. No.	Type of loan	Amount (₹ in lakhs)	Percentage (%)
1.	Term loans	64,56,436	100%
	Total assets under management (AUM)	64,56,436	100%

B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV: Not applicable

Sl. No.	LTV	Percentage of AUM
1.	Up to 40%	N.A.
2.	40-50%	N.A.
3.	50-60%	N.A.
4.	60-70%	N.A.
5.	70-80%	N.A.
6.	80-90%	N.A.
7.	>90%	N.A.
	Total	N.A.

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on September 30, 2024 is as follows:

Sl. No.	Segment-wise gross Loan Portfolio	Gross Loan Portfolio (%)
1	Retail	
a.	Mortgages (home loans and loans against property)	N.A.
b.	Gold loans	N.A.
c.	Vehicle finance	N.A.
d.	MFI	N.A.
e.	M&SME	N.A.
f.	Capital market funding (loans against shares, margin funding)	N.A.
g.	Others	N.A.
2	Wholesale	
a.	Infrastructure	N.A.
b.	Real estate (including builder loans)	N.A.
c.	Promoter funding	N.A.
d.	Any other sector (as applicable)	N.A.

3	Others	
a.	Biomass Power & Cogeneration	8.71%
b.	Small Hydro	11.68%
c.	Solar Thermal / SPV	26.26%
d.	Wind	19.47%
e.	Waste to energy	1.26%
f.	Energy Efficiency	0.06%
g.	Loan facility to state Discoms	20.54%
h.	Short term loan to private	1.92%
i.	Others (Mfg, EV, Transmission)	10.10%
	Total	100%

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE

Denomination of loans outstanding by ticket size as on September 30, 2024:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to ₹ 2 Lakh	0.00%
2.	₹ 2-5 Lakh	0.00%
3.	₹ 5-10 Lakh	0.00%
4.	₹ 10-25 Lakh	0.00%
5.	₹ 25-50 Lakh	0.01%
6.	₹ 50 Lakh - 1 Crore	0.03%
7.	₹ 1-5 Crore	0.42%
8.	₹ 5-25 Crore	3.05%
9.	₹ 25-100 Crore	14.51%
10.	> ₹ 100 Crore	81.98%
	Total	100.00%

E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on September 30, 2024:

Sl. No.	Top 5 states / region	Percentage of AUM
1.	Andhra Pradesh	15.40%
2.	Rajasthan	13.92%
3.	Karnataka	13.43%
4.	Tamil Nadu	8.50%
5.	Gujarat	8.18%
	Total	59.43%

F. SEGMENT-WISE GROSS NPA AS ON SEPTEMBER 30, 2024:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
a.	Mortgages (home loans and loans against property)	N.A.
b.	Gold loans	N.A.
c.	Vehicle finance	N.A.
d.	MFI	N.A.
e.	M&SME	N.A.
f.	Capital market funding (loans against shares, margin funding)	N.A.
g.	Others	N.A.
2	Wholesale	
a.	Infrastructure	N.A.
b.	Real estate (including builder loans)	N.A.
c.	Promoter funding	N.A.
d.	Any other sector (as applicable)	N.A.
3	Others	
a.	Biomass Power & Cogeneration	0.79%
b.	Hydro	0.62%
c.	Solar	0.10%

d.	Wind	0.20%
e.	Waste to energy	0.03%
f.	Energy Efficiency	0.01%
g.	Loan facility to state Discoms	0.08%
h.	Short term loan to private	0.00%
i.	Others (Mfg, Transmission)	0.36%
Total		2.19%

G. MATURITY PATTERN OF CERTAIN ITEMS OF AUDITED ASSETS AND LIABILITIES ON A STANDALONE BASIS AS ON DECEMBER 31, 2024

(₹ in Lakhs)											
Particulars	Up to 7 Days	8-14 Days	Over 14 days - 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Deposits	-	-	2.13	-	-	-	-	-	-	-	2.13
Advances including interest	2.92	-	781.59	634.47	1,264.09	2,485.29	5,405.80	19,067.04	9,912.91	28,631.53	68,185.64
Investments*	-	-	90.06	-	35.07	50.24	-	442.58	-	99.37	717.32
Rupee											
Borrowings	85.83	8.33	261.67	435.75	2,560.95	1,989.10	4,948.00	12,721.97	6,992.74	19,370.20	49,374.54
Foreign Currency assets	0.32	-	-	-	-	-	-	-	-	-	0.32

15.4 Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs as on September 30, 2024

Particulars	Amount
Total Advances to twenty largest borrowers (in ₹ in lakhs)	26,92,518
Percentage of Advances to twenty largest borrowers to Total Advances (in %)	41.70%

15.5 NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer

(Rs in Lakhs)				
As on	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Gross Stage-3	1,41,542.58	1,41,085.31	1,51,335.42	1,76,825.44
Provision	74,984.50	82,964.16	74,533.03	73,826.44
Net Credit Impaired Assets	66,558.09	58,121.15	76,802.39	1,02,999

15.6 Quantum and percentage of secured vis-à-vis unsecured borrowings made as on September 30, 2024

Sr. No.	Particulars	Amount in Lakhs	Percentage to total
1	Secured Borrowings	30,00,161.48	54.91%
2	Unsecured Borrowings	24,63,702.64	45.09%
	Total	54,63,864.12	100.00%

15.7 Movement of NPAs

(₹ in Lakhs)				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	
(i) Net NPAs to Net Advances (%)	1.04%	0.99%	1.66%	
(ii) Movement of NPAs (Gross)				
(a) Opening balance	1,41,085.31	1,51,335.42	1,76,825.45	
(b) Additions during the year	12,249.18	4,433.85	789.22	
(c) Reductions during the year	11,791.91	14,683.96	26,279.24	
(d) Closing balance	1,41,542.58	1,41,085.31	1,51,335.42	
(iii) Movement of Net NPAs				
(a) Opening balance	58,121.15	76,802.40	1,03,539.01	
(b) Additions during the year	9,375.18	1,261.99	696.63	
(c) Reductions during the year	938.24	19,943.24	27,433.24	
(d) Closing balance	66,558.09	58,121.15	76,802.40	
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)				

(a)	Opening balance	82,964.16	74,533.03	73,286.44
(b)	Provisions made during the year	5,133.26	15,761.97	16,115.25
(c)	Write-off / write-back of excess provisions	13,112.92	7,330.84	14,868.66
(d)	Closing balance	74,984.50	82,964.16	74,533.03

15.7 ALM as on September 30, 2024

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120
A. OUTFLOWS													
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	8,583.33	833.33	63,671.58	40,393.95	1,58,317.35	3,44,096.40	5,11,747.81	14,93,277.01	6,25,665.19	36,20,855.91	68,67,441.86	NA
A1. Cumulative Outflows	Y1260	8,583.33	9,416.66	73,088.24	1,13,482.19	2,71,799.54	6,15,895.94	11,27,643.75	26,20,920.76	32,46,585.95	68,67,441.86	68,67,441.86	NA
B. INFLOWS													
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	41,636.75	12,500.00	90,406.82	80,204.66	1,15,304.57	2,92,146.89	4,93,005.20	18,70,468.73	9,79,394.30	30,11,222.42	69,86,290.34	NA
C. Mismatch (B - A)	Y1820	33,053.42	11,666.67	26,735.24	39,810.71	-43,012.78	-51,949.51	-18,742.61	3,77,191.72	3,53,729.11	-6,09,633.49	1,18,848.48	NA
D. Cumulative Mismatch	Y1830	33,053.42	44,720.09	71,455.33	1,11,266.04	68,253.26	16,303.75	-2,438.86	3,74,752.86	7,28,481.97	1,18,848.48	1,18,848.48	NA
E. Mismatch as % of Total Outflows	Y1840	385.09%	1400.01%	41.99%	98.56%	-27.17%	-15.10%	-3.66%	25.26%	56.54%	-16.84%	1.73%	NA
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	385.09%	474.90%	97.77%	98.05%	25.11%	2.65%	-0.22%	14.30%	22.44%	1.73%	1.73%	NA

SECTION XVI- A

SUMMARY TERM SHEET

IREDA proposes to raise Unsecured, listed, taxable, rated, non-convertible, Sub-ordinated Tier-II bonds in the nature of debentures with Base Issue Size of Rs. 300 Crore under Series SD-III with Green Shoe Option to retain oversubscription up to Rs. 610.37 Crore aggregating to Rs. 1000 crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

IREDA TAXABLE BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES

Sl. No.	Particulars	Information
1.	Issuer	Indian Renewable Energy Development Agency Ltd. (IREDA)
2.	Nomenclature of bonds	IREDA Taxable Unsecured Sub-Ordinated Tier-II Bonds (Series-SD-III) in the nature of Debentures
3.	Base Issue size	₹ 300,00,00,000 (Rupees Three Hundred Crores only) with issue price of ₹1,00,000/- (Rupees One Lakhs Only) per Bond
4.	Green Shoe Option	Yes, ₹ 610,37,00,000 (Rupees Six Hundred Ten Crore Thirty Seven Lakhs only)
5.	Reasons of retaining oversubscription	To meet the Issuer's fund requirements for lending and repayment of liabilities.
6.	Nature of Instrument	The Bonds are listed, unsecured, taxable, rated, non-convertible, redeemable, Sub-ordinated Tier-II Bonds in the nature of debentures
7.	Type of bonds	Unsecured, listed, redeemable, taxable, rated, non-convertible, Sub-ordinated Tier-II Bonds in the nature of debentures which shall be considered for calculation of Tier II capital (within the limits as prescribed by the RBI).
8.	Tenor	10 Years
9.	Call Option	N.A.
10.	Call Option Payment Date	N.A.
11.	Call Option Price	N.A.
12.	Call Notification Time	N.A.
13.	Coupon rate* (Please quote fixed annualized rate of interest)	7.74% p.a.
14.	Put Option	No
15.	Face value & Issue Price	₹1,00,000/- (Rupees One Lakhs Only) per Bond
16.	Interest payment	Annual on 27 th March every year
17.	Coupon Type	Fixed
18.	Issue Timing	11:00 AM to 12-00 PM
19.	Issue opening date	25-03-2025
20.	Issue closing date	25-03-2025
21.	Pay-in Dates	27-03-2025 (T+2)
22.	Deemed Date of Allotment	27-03-2025
23.	Number of Applications	N.A.
24.	Description regarding Security	Unsecured
25.	Rating of the instrument	"AAA" "Stable" by ICRA and India Ratings
26.	Trustee	Beacon Trusteeship Limited
27.	Listing (including name of stock exchange where it will be listed & timeline for listing)	On the 'Debt Market' segment of BSE and 'Wholesale Debt Market' segment of NSE. Further, in case of investment by FIIs as an investor, it shall be ensured by the Company that the Bonds are listed within T+3 days (T = date of bidding) In case Bonds are not listed within T+3 days, the Issuer shall; (a) pay penal interest of 1% (one percent) p.a. over the coupon rate for the period

		of delay to the investor (i.e. from date of allotment to the date of listing); and (b) be permitted to utilize the Issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
28.	Objects of the Issue	To augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier II capital of the Issuer in terms of RBI Master Direction - Non- Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.
29.	Details of the utilization of the Issue proceeds	The proceeds shall be utilized towards on lending and general corporate purposes
30.	Capital Treatment	The Bonds shall be eligible to be treated as Tier II capital up to 50% of total Tier I capital and the limits will be calculated on the amount of Tier I capital as on March 31 of previous year after deduction of goodwill and other intangible assets but before the deduction of investments, subject to provisions contained in the NBFC Directions. Further, the Bonds will be subject to a progressive discount for capital adequacy purposes as per the NBFC Directions or as otherwise required under applicable law.
31.	Issuance Mode	In demat mode only
32.	Trading Mode	In demat mode only
33.	Mode of Issue	Private Placement
34.	Bond Series	Series-SD-III
35.	Premium on Issue/Discount on issue/Redemption	At Par
36.	Day count basis (Actual/Actual)	Actual/Actual Interest shall be computed on an “actual/actual basis”. In case of leap year, if 29 February falls during the tenor of security, then the number of days shall be reckoned as 366 days for a whole one year period in accordance with Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended.
37.	Premium/Discount on Redemption	Nil
38.	Seniority	The claims of the holders of the Bonds shall be: a) Superior to the claims of the holders of the equity shares issued by the Issuer; and b) Subordinated to the claims of all other creditors of the Issuer.
39.	Eligible Investors	As per applicable RBI Regulations for Government NBFC-ND.
40.	Investors who are not eligible to apply	1. Minors; 2. Non-resident investors being an individual including NRIs, QFIs which are individual, and FPIs which are individual or family offices; 3. Venture capital fund and foreign venture capital investor; 4. Overseas corporate bodies; 5. Person ineligible to contract under applicable statutory/regulatory requirements; 6. Resident individual investors; 7. HUFs; and, 8. Partnership firms.
41.	Step Up Coupon Rate	N.A.
42.	Step Down Coupon Rate	N.A.
43.	Coupon payment Frequency	Annually each year
44.	Coupon Payment Date*	First interest payment on 27 th March 2026, and subsequently on 27 th March every year till maturity
45.	Coupon Reset Frequency	N.A.
46.	Coupon Reset Process	N.A.

	(including rates, spread, effective date, interest rate cap and floor etc.)	
47.	Lock-in-clause	N.A.
48.	Interest on Application Money against which Allotment is made	N.A.
49.	Default Interest Rate	2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Maturity Amount. Further, default interest shall be payable in accordance with the NCS Regulation as amended from time to time. 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law. 1% (one percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law. In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay. If there is delay in listing beyond 3 trading days from issue closing date then the Issuer shall pay penal interest 1% (one percent) per annum over the Coupon Rate for the period of delay to the investors i.e. from the Deemed Date of Allotment to the date of listing.
50.	Redemption Date**	10 Year from the Date of Allotment i.e. 27-03-2035
51.	Redemption Amount	At the face value of each Bonds, being Rs 1,00,000 per Bond.
52.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
53.	Transaction Documents	- Memorandum and Articles of Association of IREDA as amended from time to time. - Board Resolution dated 28th March, 2024 and 17th March 2025, authorizing issue of Bonds offered under terms of this Disclosure Document. - Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds. - Letter of consent from the Registrars for acting as Registrars to the Issue. - Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds. - Letter from M/s. ICRA, and M/s India Ratings conveying the credit rating for the Bonds. - Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialised form. - Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
54.	Provisions related to Cross Default Clause	Not Applicable
55.	Role and Responsibilities of Debenture Trustee	The Trustees will be responsible for all action as per SEBI regulations and the Companies Act. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Private Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.
56.	Governing Law and	The Bonds shall be construed to be governed in accordance with Indian

	Jurisdiction	Law. The competent Courts in New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts.
57.	Minimum Subscription	100 Bonds and in multiple of 1 Bonds thereafter i.e. Rs. 1 lakhs
58.	Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE/NSE Bond - EBP Platform (as applicable) while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE/NSE Bond -EBP Platform (as applicable) and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE/NSE . Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under Section IX of the Private Placement Memorandum.
59.	Settlement mode of the instrument (Payment Mode)	Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE/NSE – EBP Platform while placing the bids. Payment should be made by the deadline specified by the BSE/NSE . Successful bidders should do the funds pay-in to the bank accounts of the BSE/NSE (“Designated Bank Account”) as displayed in EBP Platform at time of bidding.
60.	Settlement Cycle	T+2
61.	Pay-in date	27-03-2025
62.	Type of Bidding	Closed
63.	Effect of Holidays	If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future Coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. If the Maturity Date (also being the Call Option Date) of the Bonds falls on a day that is not a Business Day, the maturity proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. It is clarified that payment of Interest / Maturity Amount with respect to the Bonds shall be made only on the days when commercial banks are open for business in Mumbai. If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
64.	Record Date	The ‘Record Date’ for the Bonds shall be 15 (fifteen) days (or any such period as may be specified by SEBI/ Stock Exchange/ any other concerned regulatory authority) prior to each Coupon Payment Date or Maturity Date.
65.	Business days/ working days	All days excluding Sundays or a public holiday in India or at any other payment center notified in terms of the Negotiable Instruments Act 1891, except with reference to Issue period and Record Date where business days shall mean all days excluding Saturdays, Sundays and public holiday in New Delhi or at any other payment Centre notified in terms of the Negotiable Instruments Act 1881.
66.	Type of Bidding	Closed
67.	All Covenants of the issue (Including side letters, accelerated payment clause, etc.)	Please refer Annexure-V of this KID.
68.	Conditions precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to submission/ provision of the following 1. Execution of the Debenture Trusteeship Agreement for

		appointment of the Trustees; 2. Rating letters from ICRA and India Ratings not being more than one month old from the issue opening date; 3. Seek a written consent letter from the Trustees conveying their consent to act as Trustees for the Bondholders;
69.	Conditions subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Memorandum: - 1. Maintaining a complete record of private placement offers in Form PAS-5 2. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under Section 42 of the Companies Act, 2013, with the Registrar of Companies, within 15 (fifteen) days of the Deemed Date of Allotment; 3. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within the stipulated time period from the Deemed Date of Allotment; 4. Certified true copy of the letter issued by NSDL intimating about the allotment of the ISIN Number (final ISIN after conversion of letter of allotment); 5. Making listing application to NSE/ BSE within T+3 days; 6. Filing of relevant charges created for provision of security with the Registrar of Companies; 7. Execution of trust deed before listing of the bonds (T+3 days) and uploading the same on their website along with listing application. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Memorandum.
70.	Creation of Recovery Expense Fund	The Issuer has created its recovery expense funds with National Stock Exchange of India Ltd (“NSE”).
71.	Conditions for breach of covenants	Detailed conditions for breach of covenants are Annexed at Annexure-V with this KID.
72.	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Detailed Events of Default is Annexed at Annexure-V with this KID.
73.	Grant of advance against the perpetual debt instrument	The Issuer shall not grant any advance against the Bonds.
74.	Risk factors pertaining to the issue	Please refer to the Risk factors disclosed in this KID
75.	Allocation option for the bond issuance	Uniform Price
76.	Compliance with applicable law	The Bonds shall be fully paid-up, unsecured, and free of any restrictive clauses and the issue of the Bonds and the terms and conditions applicable thereto shall be compliant with the provisions of Companies Act, 2013 and all other laws for the time being in force including the rules, regulations, directions and guidelines issued by the applicable regulatory authorities. Further, the Issuer shall comply with the terms and conditions, if any, stipulated by SEBI / other regulatory authorities in regard to issue of the Bonds.

**Under the SEBI Master Circular, if the Coupon Payment Date falls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount.*

***Under the SEBI Master Circular, as amended, if the maturity date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest is required to be paid till the maturity date. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the maturity amount.*

Note: If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed. The list of documents which has been executed in connection with the issue and subscription of Bonds under a Series is set

out in Section XVIII of the Key Information Document.

The principal and Interest amount of the Bonds under a Series is unsecured. The recovery of 100% of the amount of the Bonds shall depend on the market scenario prevalent at the time of enforcement.

The Issuer has provided granular disclosures in the Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “Object of the Issue”.

CASH FLOWS FOR ONE BOND WITH A FACE VALUE OF RS. 1,00,000 FOR SERIES SD-III

ILLUSTRATION OF DEBENTURE CASH FLOWS

Sr. No.	Cash Flow Event(Interest/ Redemption)	Record Date*	Due Date	Date of Payment*	No. of Days in Coupon Period	Amount Payable (per Unit) (in Rs.)
1	Interest	Thursday, 12 March, 2026	Friday, 27 March, 2026	Friday, 27 March, 2026	365	7,740.00
2	Interest	Monday, 15 March, 2027	Saturday, 27 March, 2027	Monday, 29 March, 2027	365	7,740.00
3	Interest	Monday, 13 March, 2028	Monday, 27 March, 2028	Monday, 27 March, 2028	366	7,740.00
4	Interest	Monday, 12 March, 2029	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	365	7,740.00
5	Interest	Tuesday, 12 March, 2030	Wednesday, 27 March, 2030	Wednesday, 27 March, 2030	365	7,740.00
6	Interest	Wednesday, 12 March, 2031	Thursday, 27 March, 2031	Thursday, 27 March, 2031	365	7,740.00
7	Interest	Monday, 15 March, 2032	Saturday, 27 March, 2032	Monday, 29 March, 2032	366	7,740.00
8	Interest	Monday, 14 March, 2033	Sunday, 27 March, 2033	Monday, 28 March, 2033	365	7,740.00
9	Interest	Monday, 13 March, 2034	Monday, 27 March, 2034	Monday, 27 March, 2034	365	7,740.00
10	Interest	Monday, 12 March, 2035	Tuesday, 27 March, 2035	Tuesday, 27 March, 2035	365	7,740.00
10	Principal Redemption	Monday, 12 March, 2035	Tuesday, 27 March, 2035	Tuesday, 27 March, 2035		1,00,000.00

*Adjusted only for Saturday and Sunday as holiday same may be further adjusted for holiday convention as per the KID at the time of actual payment.

SECTION XVI B

COVENANTS OF THE ISSUER AS PER THE DEBENTURE TRUST DEED

A) INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - I. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - II. Details of interest due but unpaid, if any, and reasons for the same;
 - III. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - IV. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - I. Periodical reports
 - II. at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - III. by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - IV. at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of listed non-convertible debt securities.
 - V. upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - VI. a copy of all notices, resolutions and circulars relating to:
 - I. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - II. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - VII. intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - I. any alteration in the form or nature or rights or privileges of the Debentures;
 - II. any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or

- III. any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue. The disclosure under Regulation 30 pertains to “Specified Securities” which includes equity shares and convertible instruments. The disclosures made by the Company under Regulation 30 can be accessed from the website of the stock exchanges and the same will be informed by the Company to the Debenture trustee.
 4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..
 5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
 6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment /Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
 7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
 8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
 9. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - I. corporate debt restructuring,
 - II. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - III. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
 10. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee’s letter of noting of the said information:
 - I. Debt-equity ratio;
 - II. Debt service coverage ratio;
 - III. Interest service coverage ratio;
 - IV. Net worth;
 - V. Net profit after tax;
 - VI. Earnings per share;
 - VII. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

VIII. Debenture Redemption Reserve

11. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s)
13. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring, the Company shall submit the reports/certification within the timelines as specified under Applicable SEBI regulations other applicable laws.
14. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
19. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
 - I. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - II. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
20. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
21. The Company shall furnish the following to the Debenture Trustee:
 - I. its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - II. copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;

- III. a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
- IV. all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Operational Circular ; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Master Operational Circular.

22. The Company shall:

- I. supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
- II. promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
- III. promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- IV. at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;
- V. promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

B) GENERAL UNDERTAKINGS/ OBLIGATIONS

1. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
2. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
3. The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;
4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI

regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

6. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
8. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
9. The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.
10. The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI Master Operational Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC. The Recover Expense Fund has been created with NSE at present.
11. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
12. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
13. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
14. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.
15. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a

press release, placing the same on their websites and with the credit rating agencies.

16. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
17. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.
18. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.
19. The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
20. The Company undertakes that it shall:
 - I. at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
 - II. attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - III. if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
 - IV. have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:
 - a. the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - i. information and data relating to the Company,
 - ii. information or data relating to The Debenture Trust Deed;
 - iii. default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - b. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - c. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - d. the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

21. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of The Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under The Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes.
22. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

C) NEGATIVE COVENANTS

1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.
2. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
3. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
4. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.
5. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
6. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
7. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

SECTION XVII ISSUE PROCEDURE

The terms of this Tranche Issue are set out under Section XVI-A “Summary Term Sheet”. This section provides an overview of the Tranche Issue process and certain disclosures of the Issuer and Investor in respect of the Bonds under a Series and the Tranche Issue.

The General Information Document shall be subject to the terms and conditions pertaining to the Bonds under a Series outlined hereunder as modified / supplemented by the terms of this Key Information Document in relation to such Tranche Issue and other documents in relation to such issuance including the Private Placement Offer Letters.

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in this Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the Bonds under a Series, through private placement route pursuant to the terms of the General Information Document, the Key Information Document, and the serially numbered and specifically addressed Private Placement Offer Letter, and the Application Form(s).

17.1 GENERAL ISSUE RELATED INFORMATION

Eligibility for the Issue

IREDA, its Board of Directors and authorized officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI, RBI any other Government Authority.

Contribution made by Promoters or Directors

NIL

Interest on Application Money

- a. In case of change in Deemed Date of Allotment and in respect of investors who get allotment in the Bond Issue, interest on application money shall be paid at the coupon rate applicable for Bond series (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) from the date of receipt of application money in IREDA's account till 1 (one) day prior to the date of allotment on the aggregate face value amount of Bonds. The interest on application money shall be computed as per “Actual/Actual” day count convention. The payment shall be made only through electronic mode. However, in case of rejection of electronic mode, due to incomplete/ in correct detail provided by applicant payment may be made through cheque /demand draft. The cheque /demand draft for interest on application money shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.
- b. No interest on application money will be paid in respect of applications which are rejected due to any reason.

Depository Arrangements

IREDA has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The securities shall be issued in dematerialized form as per the provisions of Depositories Act, 1996 (as amended from time to time).

Debenture Redemption Reserve

Circular no. 9/2002 dated 18.04.2002 issued by Department of Company Affairs and Rule 18(7)(b)(ii) of Companies (Share Capital & Debenture) Rules, 2014 as amended, provides that no Debenture Redemption Reserve (DRR) is required in the case of privately placed debentures for NBFC's registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997. Accordingly, IREDA being registered as NBFC with RBI is not required to create DRR in respect of Private Placement of debentures.

Issue Price

Each Bond has a face value of INR 1,00,000 (Rupees One Lakhs Only) each and is issued at par. The Bonds shall be redeemable at par i.e. for INR 1,00,000 (Rupees One Lakhs Only) per Bond. The coupon rate of Bonds shall be determined through SEBI approved electronic bidding platform. This Issue of Bonds **does not form part of ‘non-equity regulatory capital’** as set out under Chapter V of the NCS Regulations.

Terms of Payment

The full Issue price of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the RTGS for the full issue price of Bonds allocated to them.

Issue Price of the Bond	Minimum Application for Bonds	Amount Payable on Application per Bond
INR 1 Lakhs	Application must be for a minimum of INR 1 (One) Crore (100 Bond) and in multiples of INR 1 (One) Lakhs (1 (One) Bond) thereafter.	Issue price (Face Value i.e. INR 1 Lakhs per bond)

Minimum Subscription

100 Bonds in multiple of 1 Bonds thereafter i.e. Rs. 1 lakhs.

Retention of oversubscription

In case of over-subscription, allotment will be made on such basis as decided by IREDA. The decision of IREDA in this regard will be final and binding on all the applicants and shall not be called into question, whatsoever.

17.2 ISSUE PROCESS

Who Can Apply

As per applicable RBI regulations for Government NBFC-ND.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document (KID) is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document (KID) from the Company).

WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

- Minors;
- Non-resident investors being an individual including NRIs, QFIs which are individual, and FPIs which are individual or family offices;
- Venture capital fund and foreign venture capital investor;
- Overseas corporate bodies;
- Person ineligible to contract under applicable statutory/regulatory requirements;
- Resident individual investors;
- HUFs; and,
- Partnership firms.

DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;

- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.
- In case of remittance of application money through electronic mode/ bank transfer, the applicants are required to submit a self- attested copy of their bank account statement reflecting debit for the application money. The bank statement must contain name of applicant, account number, name and branch of the bank.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along-with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

APPLICATION 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.

Confirmation by Eligible Investors

Each Eligible Investors confirms that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EPB Platform / NSE Bond - EBP Platform.

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 / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Issue details shall be entered on the BSE Bond - EPB Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the EBP Operational Guidelines.

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 BSE Bond EPB - Platform / NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date. Provided that such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) Bidding Process

- The bidding process on the BSE Bond - EPB Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.
- Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process

(ii) Modification of Bid

- Eligible Investors may note that modification of bid is allowed during the bidding period.
- However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:
 - downward revision of coupon/ spread or upward modification of price; and/or
 - Upward revision in terms of the bid size.

(iii) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) Multiple Bids

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) Offer or issue of executed Key Information Document (KID) to successful eligible investors

The signed copy of the Key Information Document (KID) along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid.

(vi) Bids by arrangers

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond – EBP Platform by the Issuer are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE Bond EPB - Platform / NSE Bond – EBP Platform:

- (i) Whether the bid is:
 - (a) proprietary bid; or
 - (b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
 - (c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- (iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:
 - (a) Names of such Eligible Investors;
 - (b) Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - (c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the Issue closing date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines. A withdrawal

Further, the Issuer shall be permitted to withdraw from the Issue process on the following events:

- (i) The Issuer is unable to receive the bids up to the Base Issue Size; or
- (ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the EBP, where the Base Issue Size is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Issue pursuant to point (iii), the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors shall mandatorily disclose where the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the BSE Bond EPB - Platform / NSE Bond – EBP Platform, the estimated cut-off yield.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid.

Determination of Coupons

The Coupon will be decided in accordance with the EBP Operational Guidelines.

9.1 RIGHT TO ACCEPT OR REJECT APPLICATIONS

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 Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. An Application Form would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Application money received not being from the bank account of the person/ entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- Bank account details of the applicants not given;
- Details for issue of Bonds in dematerialized form not given;
- PAN number not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted

BASIS OF ALLOCATION

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB – Platform / NSE Bond – EBP Platform. For issuances with open bidding, the details of bids shall be disseminated on a realtime basis; however, for issuances with closed bidding, the information shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

The allotment of valid applications received on the closing day shall be done in the following manner:

- all bids shall be arranged in accordance with “yield priority” basis, further,
- in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the face value;
- in case of ‘multiple yield allotment’, allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each Eligible Investor in the bidding process.
- where two or more bids have the same coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

ANCHOR PORTION WITHIN THE BASE ISSUE SIZE

There no anchor investor for this Issue of Bonds.

APPLICATIONS BY SUCCESSFUL INVESTORS

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned. Payment should be made by the deadline specified by the BSE/ NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges (**“Designated Bank Account”**).

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date (**“Pay-in Time”**). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

POST ALLOCATION DISCLOSURES BY EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Operational Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public

ACKNOWLEDGEMENT

No separate receipts will be issued for the application money.

DEEMED DATE OF ALLOTMENT

Deemed Date of Allotment will be as per the terms of the Bond issue of each series. All the benefits under the Bonds will accrue to the investor from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In cases where the Issue closing date/ pay in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion.

No fresh offer or invitation of bonds shall be made by the Company unless the allotment with respect to the present Issue has been made or the present Issue has been withdrawn or abandoned by the Company.

LETTER OF ALLOTMENT/BOND CERTIFICATE(s)

The beneficiary/ demat account of the investors with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given credit within 2 (two) working days from the Deemed Date of Allotment. The credit in the account will be akin to the Bond certificate. However, in case, if all formalities are not completed the same will be akin to letter of allotment, which on completion of all statutory formalities, such credit will be akin to a Bond certificate. The Bonds issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only

FICTITIOUS APPLICATIONS

In terms of the Section 38 of the Companies Act any person who makes, in a fictitious name, an application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, or register any transfer of, bonds therein to them, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act.

INSTRUMENT SPECIFIC DETAILS

MARKET LOT

The market lot for trading of Bonds will be 1 (one) Bond ("Market Lot").

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond. Trading of Bonds would be permitted in dematerialized mode only in standard denomination of INR1 Lakh and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by 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 dematerialised form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of the Depositories Act, 1996 read with Companies Act shall apply for transfer and transmission of Bonds.

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 the Issuer.

INTEREST ON BONDS

The face value of the Bonds outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate and frequency of payment (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) are mentioned at summary term sheet. The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the depository participant to Registrar and Transfer Agent as on the Record Date fixed by IREDA in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc. issuer shall be required to make payment through cheques/ DDs on the due date at the sole risk of the Bondholders. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the depository participant to Registrar and Transfer Agent as on the Record Date. In case the Beneficial Owner is not identified by the depository on the Record Date due to any reason whatsoever, IREDA shall keep in abeyance the payment of interest or

other benefits, till such time the Beneficial Owner is identified by the depository and intimated to IREDA. IREDA shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation. IREDA will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest, in such cases where the Depository does not identify the Beneficial Owner on the Record Date.

DEFAULT INTEREST ON BONDS

In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% (two percent) per annum in addition to the coupon rate payable on the Bonds, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

DEDUCTION OF TAX AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds. Interest payable subsequent to the Deemed Date of Allotment of Bonds will be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document, under Income Tax Act, 1961, if any, at least 15 days before the payment of interest becoming due with the Registrars, [RCMC Share Registry Pvt. Ltd.] (Address: [B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi 110020. Phone : 011 – 26387320, 26387321, 26387323 Fax : 011 - 26387322], E-mail: [alok.sharma@rcmcdelhi.com]), or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication. 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).

LIST OF BENEFICIAL OWNERS

IREDA shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

CAPITAL TREATMENT

The Bonds shall be eligible to be treated as Tier II capital up to 50% of total Tier I capital and the limits will be calculated on the amount of Tier I capital as on March 31 of previous year after deduction of goodwill and other intangible assets but before the deduction of investments.

Further, the Bonds will not be subject to a progressive discount for capital adequacy purposes since these are perpetual in accordance with the NBFC Directions or as otherwise required under applicable law

RECORD DATE

Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date or Maturity Date or Call Option Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholder(s) for a Series who have converted the Bonds under a Series to physical form and their name is registered on the registers maintained by the Issuer or Registrar.

In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date or Maturity Date or Call Option Date, the transferees for the Bond under a Series shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder(s) for a Series.

If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

CALL OPTION- NO PUT OPTION - NO

EFFECT OF HOLIDAY

If any coupon payment date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the following working day in line with Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended.

If the redemption date (also being the last coupon payment date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the

Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

UNDERTAKING REGARDING TRANSFER

The Bonds 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 dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon / Redemption Amount will be paid 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 the Issuer.

If the Bonds are rematerialized and held in physical form, transfer of Bonds shall be as per the relevant provisions of Companies Act, and Ministry of Corporate Affairs notification number GSR 463(E) dated June 5, 2015 issued in respect of government companies or any other relevant law. However, the Issuer reserves its right to duly confirm the identity of the transferor and conduct necessary due diligence wherever required.

SETTLEMENT/PAYMENT ON MATURITY

Payment on the Maturity Date will be made by way of cheque(s) or warrants(s) or demand draft(s) or credit through RTGS system in the name of the Bondholder(s) for a Series whose name appears on the list of Beneficial Owners given by Depository to the Issuer or the Bondholder(s) for a Series (who have converted the Bonds under the relevant Series to physical form), whose names are registered on the Register of Debenture holders maintained by the Issuer or Registrar as on the Record Date.

The Bonds under a Series shall be taken as discharged on payment of the Maturity Amount by the Issuer on maturity to the list of Bondholder(s) for a Series as provided by NSDL or CDSL or Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s) for a Series.

On such payment being made, the Issuer shall inform NSDL or CDSL or Depository Participant and accordingly the account of the Bondholder(s) for a Series with NSDL or CDSL or Depository Participant shall be adjusted.

The Issuer's liability to the Bondholder(s) for a Series towards all their rights including for payment or otherwise shall cease and stand extinguished from the Maturity Date in all events. Further the Issuer will not be liable to pay any Coupon, or compensation from the Maturity Date on the Issuer dispatching / crediting the amount to the Beneficiary(s) as specified above in respect of the Bonds under a Series, the liability of the Issuer shall stand extinguished.

It is clarified that Coupon or Maturity Amount with respect to the Bonds under a Series, the Coupon or Maturity Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

RIGHT OF BOND HOLDERS

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privileges of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Company. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, the Articles of Association of IREDA, the terms of this bond issue and the other terms and conditions as may be incorporated in the Trust deed and other documents that may be executed in respect of these Bonds.

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least 3/4th (three fourths) of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, 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 Bonds, if the same are not acceptable to the Issuer.

RIGHT TO FURTHER ISSUE USING ISIN

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Operational Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

RIGHT TO BUY-BACK, RE-PURCHASE AND RE-ISSUE

Unless stated otherwise, the Company may buy-back the Bonds subject to the statutory compliance, if any. Where the Issuer has redeemed any such Bonds, subject to provisions of the Companies Act or any other applicable law, the Issuer shall have and shall be deemed always to have had the right to keep such Bonds alive for the purpose of re-issue and in exercising such right, the Issuer shall have and shall be deemed always to have had the power to re-issue such Bonds as per the provisions of law either by reissuing the same Bonds or by issuing other Bonds in their place on the direction of GoI.

REPORTING AND DISCLOSURE

The Issuer shall submit a report to the regional office of the RBI containing the Issue details accordance with the NBFC Directions and including submission of copy of the disclosure documents to the RBI promptly after the Issue is completed. Further, the Issuer shall make suitable disclosures in the annual report in respect of the Bonds as set out in the NBFC Directions.

FUTURE BORROWINGS

IREDA will be entitled to borrow/ raise loans or avail financial assistance in whatever form (both in rupees and in foreign currency) as also issue debentures / Bonds / other securities (secured and unsecured) in any manner having such ranking in priority / pari-passu or otherwise and change the capital structure including the issue of shares of any class on such terms and conditions as IREDA may think appropriate without the consent of or intimation to the Bondholders or the Trustees.

COMPLIANCE WITH APPLICABLE LAW

The Bonds shall be fully paid-up, unsecured, and free of any restrictive clauses and the issue of the Bonds and the terms and conditions applicable thereto shall be compliant with the provisions of Companies Act and all other laws for the time being in force including the rules, regulations, directions and guidelines issued by the applicable regulatory authorities. Further, the Issuer shall comply with the terms and conditions, if any, stipulated by SEBI /other regulatory authorities in regard to issue of the Bonds.

RANKING OF BONDS

The Bonds are listed, unsecured, taxable, rated, non-convertible, sub-ordinated tier-II bonds in the nature of debentures which shall be considered for calculation of Tier II capital (within the limits as prescribed by the RBI).

The Bonds shall rank pari-passu inter se and, the claims of the Bondholders shall be:

- a. Superior to the claims of the holders of the equity shares issued by the Issuer; and
- b. Subordinated to the claims of all other creditors of the Issuer.

NOTICES

All notices required to be given by the Issuer or by the Bond Trustee to the Bondholder(s) for a Series shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Bonds under a Series and/or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s) for a Series, shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

INVESTORS RELATION AND GREIVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously, IREDA endeavor 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 bonds applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent. All investors are hereby informed that the company has appointed an Registrar and Transfer Agent/ Compliance Officer who may be contacted in case of any problem related to this Issue.

DECLARATION BY THE DIRECTORS THAT –

- i. The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- ii. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- iii. The monies received under the Offer shall be used only for the purposes and objects indicated in the Offer document;
- iv. 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 promoters subscribing to the Memorandum of Association and Articles of Association
- v. 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.
- vi. the undersigned are duly authorised to attest as per this clause by the Board of Directors by resolutions, copies of which are also disclosed in this Key Information Document.

The following clause on ‘General Risk’ shall be incorporated in a box format in the Key Information Document:

“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 IX of the General Information Document Dated 28th May 2024. 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.”

I am authorized by the Board of Directors of the Issuer on March 28, 2024 to sign this form and declare 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. 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 Promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Thanking you,
For Indian Renewable Energy Development Agency Ltd
Director Name: Bijay Kumar Mohanty
Designation: Director Finance
Place: New Delhi
Date: 25-03-2025

SECTION XVIII MATERIAL CONTRACTS AND AGREEMENTS

By very nature of its business, the IREDA 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 the IREDA. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the IREDA) which are or may be deemed to be material have been entered into by the IREDA. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Corporate Office of IREDA between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

MATERIAL DOCUMENTS

- Copy of letter appointing Registrars and copy of MOU entered into between the Issuer and the Registrars
- Copy of letter appointing Trustees to the Bondholders
- Copy of MOU entered between issuer and MNRE, GOI
- Memorandum and Articles of Association of the Issuer as amended from time to time.
- Board Resolution dated 28-03-2024 authorizing issue of Bonds offered under terms of this Disclosure Document.
- Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- Letter of consent from the Registrars for acting as Registrars to the Issue.
- Application made to the NSE and/or BSE for grant of in-principle approval for listing of Bonds.
- Letter from ICRA and India Rating & Research Pvt. Ltd conveying the credit rating for the Bonds.
- Tripartite Agreement between the Issuer, NSDL, and Registrars for issue of Bonds in dematerialized form.
- Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

SECTION XIX

CREDIT RATING & RATIONALE THEREOF

India Rating and Research Private Limited vide revalidated credit rating letter dated March 17, 2025, has provided credit rating of “IND 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 Rating and Research Private Limited is enclosed as Annexure II in this Key Information Document.

ICRA Limited vide revalidated credit rating letter dated March 13, 2025, has provided credit rating of “[ICRA] 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 Rating and Research Private Limited is enclosed as Annexure II 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 II 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 shall not be older than one year on the date of opening of the Issue.

SECTION X NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Issuer has appointed Beacon Trusteeship Limited to act as Debenture Trustee (“**Debenture Trustee**”) for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:

Regd. & Corp. Office: 5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Tel: 022 - 46060278
Contact Person: Mr. Kaustubh Kulkarni
Email: compliance@beacontrustee.co.in
Website: <https://beacontrustee.co.in/>
SEBI Registration No.: IND0000000569

Consent letter bearing reference no. 51170/CL/MUM/24-25/DEB/25 Dated 30-04-2024 conveying their consent to act as Debenture Trustee for the current issue of Debentures, is enclosed as Annexure I in this Key Information Document.

Issuer hereby undertakes that the rights of the Debenture Holder(s) will be protected as per the agreement/deed executed/to be executed between Issuer and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trustee Agreement/Debenture Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or Issuer in relation to any rights or interests of the Debenture Holder(s); (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI NCS Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustees or Issuer for loss or damage caused by their act of negligence or commission or omission.

The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee shall protect the interest of the Debenture Holder(s) in the event of default by Issuer in regard to the timely payment of Interest and repayment of principal and shall take necessary action at the cost of Issuer. No Debenture Holder(s) shall be entitled to proceed directly against Issuer unless the Debenture Trustee, having become so bound to proceed, fail to do so. In the event of Issuer defaulting in payment of Interest on Debentures or Redemption thereof, any distribution of dividend by Issuer shall require the approval of the Debenture Trustee.

SECTION XXI

STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Listed, Rated, Unsecured, Taxable, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE and/or NSE (as per the relevant KID). The Issuer has obtained the in-principle approval of NSE/BSE for the listing of the Debentures vide letter bearing no. NSE/LIST/7725 Dated 28-05-2024 and DCssS/COMP/AA/IP-PPDI/032/24-25 Dated 28-05-2024 respectively. For copy of the said 'in-principle' approval letter, please see "Annexure-IV" "In Principle Listing Approval" of this Key Information Document. 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, Section 42 of Companies Act, 2013 and other applicable provisions of law. If the default is made, our Company and every officer in default will be liable to fine as prescribed in Section 42 of the Companies Act, 2013 and other applicable provisions of the law.

In connection with the listing of Debentures with BSE and/or NSE, Issuer hereby undertakes that:

- i. It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE/NSE.
- ii. 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/NSE.
- iii. Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE/NSE may determine from time to time.
- iv. Issuer, the Debenture Trustee and 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.
- v. 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:
 - default by Issuer to pay Interest on Debentures or Redemption amount;
 - revision of rating assigned to the Debentures;
- vi. The information referred to in para above shall also be placed on the websites of the Trustees, Issuer and BSE/NSE.

SECTION XXII

SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

Issuer hereby confirms that:

- i. The main constituents of Issuer's borrowings have been in the form of borrowings from Banks and Financial Institutions in domestic as well as Foreign market, market borrowings through Bonds etc.
- ii. Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- iii. Issuer has neither defaulted in repayment/ Redemption of any of its borrowings nor effected any kind of rollover against any of its borrowings in the past.

SECTION XXIII 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 Debenture 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 our Company shall pay Interest as per applicable rate of Interest.

SECTION XXIV DECLARATION AND UNDERTAKING

Investors are advised to read the risk factors carefully before taking an investment decision in the Debentures. 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 on Section IX under the section 'Management Perception of 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 the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992, Companies Act 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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.

- v. That the Company shall disclose the complete name and address of the Debenture Trustee in the Annual Report.
- vi. 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 and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

UNDERTAKING FOR PERUSAL OF DISCLOSURE DOCUMENT (GID & KID)

This is to confirm that pursuant to the provisions of clause 3.3.37(f) of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the information contained in the disclosure document consisting of General Information Document (GID) Dated 28th May 2024 and draft Key Information Document (KID) have been perused by the Board of Directors of IREDA.

For Indian Renewable Energy Development Agency limited

Ms. Ekta Madan
Compliance Officer & Company Secretary

Dr. Bijay Kumar Mohanty
Director (Finance)

Place: **New Delhi**
Date: **25-03-2025**

SECTION XXV ANNEXURES

A. APPLICATION FORM ALONGWITH GENERAL INSTRUCTIONS – SHALL BE ISSUED SEPARATELY

B. CONSENT LETTER OF BOND TRUSTEE AND RTA ALONGWITH DTA

Annexed as Annexure – I

C. CREDIT RATING LETTERS, PRESS RELEASES AND RATING RATIONALES

Annexed as Annexure- II

D. COPY OF BOARD RESOLUTION DATED MARCH 28, 2024

Annexed as Annexure – III

E. COPY OF INPRINCIPAL APPROVAL LETTER FROM STOCK EXCHANGE

Annexed as Annexure – IV

F. DTD Covenants

Annexed as Annexure – V

G. FINANCIAL INFORMATION

Annual Report Link FY 2023-24, FY 2022-23 and FY 2021-22

<https://www.ireda.in/annual-reports>

Financial Results for Year Ended March 31, 2024, Half Year ended September 30, 2024 can be accessed from the following link:

<https://www.ireda.in/financial-results>



71733/CL/MUM/24-25/DEB/25

Date: March 18,2025

Indian Renewable Energy Development Agency Limited

India Habitat Centre,
1st Floor Core-4A,
Lodhi Road,
New Delhi-110003, Delhi
India

Kind Attn: Mr. Rajesh Kumar Nishad (Manager)**Sub: Revised Consent Letter to act as Debenture/Bond Trustee for Debt Securities aggregating upto Rs. 21470.00 Crores**

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture/Bond Trustee for Debt Securities aggregating to Rs. 21470.00 Crores as detailed below,

- Unsecured, rated, listed, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 18,470 Crores /- (Rupees Eighteen Thousand Four Hundred Seventy Crores only),
- Unsecured, Rated, listed, sub-ordinated Tier-II Bonds, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 1000 Crores /- (Rupees One Thousand Crores only),
- Rated, listed, Perpetual Debt Instrument (PDI) Bonds, taxable , non-convertible debentures of the aggregate nominal value of Rs. 2000 Crores /- (Rupees Two Thousand Crores only),&
(Collectively referred to as “**Debt Securities**”)

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

This Revised Consent Letter is in revision to Consent Letter dated April 30,2024 bearing reference number 51170/CL/MUM/24-25/DEB/25

Yours faithfully

For Beacon Trusteeship Limited

Vishal Singh Nathani
Relationship Manager
Mumbai, March 18, 2025
Authorised Signatory

Accepted

For Indian Renewable Energy Development Agency Limited**Authorised Signatory****BEACON TRUSTEESHIP LTD.**

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai,
Maharashtra, India, 400051

CIN: L74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 & Regulation 44(3)(a) & 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref No: BTL/OPR/24-25/52899

Date: May 28, 2024

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

SUB.: ISSUE OF LISTED, RATED, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF EITHER (I) RS. 1,00,000 (RUPEES ONE LAKH) OR (II) RS. 10,00,000 (RUPEES TEN LAKHS) OR (III) RS. 1,00,00,000 (RUPEES ONE CRORE) OR (IV) SUCH OTHER FACE VALUE AS SET OUT UNDER APPLICABLE LAW, OF THE PROPOSED BOND BY WAY OF A PRIVATE PLACEMENT BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE PURPOSE OF FILING GID WITH THE STOCK EXCHANGE.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM THAT:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed - **Not applicable at this stage since security is created for each issuance as per relevant Key Information Document.**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)- **As per relevant Key Information Document**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **As per relevant Key Information Document**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement- **As per relevant Key Information Document**



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

300450

- e) The issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum- **As per relevant Key Information Document**
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application- **As per relevant Key Information Document.**
- g) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue - **As per relevant Key Information Document.**

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

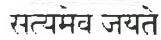
For Beacon Trusteeship Limited



Name: Kaustubh Kulkarni
Designation: Director



Place: Mumbai



Government of National Capital Territory of Delhi

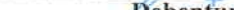
Certificate No.	IN-DL80648170944892W
Certificate Issued Date	29-Apr-2024 12:25 PM
Account Reference	IMPACC (IV)/ dl925903/ DELHI/ DL-DLH
Unique Doc. Reference	SUBIN-DL DL92590319386526329250W
Purchased by	IREDA LTD
Description of Document	Article 5 General Agreement
Property Description	Not Applicable
Consideration Price (Rs.)	0 (Zero)
First Party	IREDA LTD
Second Party	BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	IREDA LTD
Stamp Duty Amount(Rs.)	100 (One Hundred only)



DEBENTURE TRUSTEE AGREEMENT

This Non-Judicial stamp paper is forming an integral part of DEBENTURE TRUSTEE AGREEMENT executed at New Delhi on 30th April 2024 between **IREDA Ltd** and **Beacon Trusteeship Limited**.



Company/Issuer 	Debenture Trustee 
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Page 1 of 13

The authenticity of this Stamp certificate should be verified at www.shoilestamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. The onus of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made at New Delhi on this 30th day of April Two Thousand and Twenty-Four between: -

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD ("IREDA LTD") a company within the meaning of the Companies Act, 2013 (18 of 2013) with corporate identification number L65100DL1987GOI027265 and having its Registered Office at India Habitat Centre, 1st floor East Court Core 4 a Lodhi Road, New Delhi, Delhi, India, 110003 and corporate office at 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 (hereinafter called the "**Company/Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

BEACON TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 with corporate identification number U74999MH2015PLC271288 and having its Registered Office at 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra(East), Mumbai, Bandra, Maharashtra, India, 400051 and having its Branch office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 hereinafter called the "**Trustees/Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**].

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. With a view to raising debt and to use the proceeds for on lending activity and general corporate purposes, the Company proposes to issue: -
- unsecured, rated, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 18,470 Crores /- (Rupees Eighteen Thousand Four Hundred Seventy Crores only)
 - rated, listed, unsecured sub-ordinated Tier-II Bonds, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 2000 Crores /- (Rupees Two Thousand Crores only)
 - rated, listed, Perpetual Debt Instrument (PDI) Bonds, non-convertible debentures of the aggregate nominal value of Rs. 1000 Crores /- (Rupees One Thousand Crores only)

(hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.



Company/Issuer

Debenture Trustee



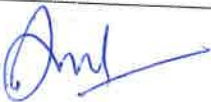
- B. The Company has vide the resolution of the Board of Directors under Section 179 of the Companies Act, 2013, passed at its meeting held on 28th March 2024 authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the resolution passed on 31st July 2017 under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the prospectus / information memorandum / disclosure document dated to be issued in multiple tranches.
- C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI NCS Regulations, 2021 , as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations. Accordingly the Company has approached **BEACON TRUSTEESHIP LIMITED** to act as the Debenture Trustee for the Debenture holders and **BEACON TRUSTEESHIP LIMITED** have consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their Engagement letter bearing reference no. 51169/CL/MUM/24-25/DEB/25 dated April 23, 2024 and issuer Company's appointment letter bearing reference IREDA Borrowings/FY 2024-25 & dated 18th April, 2024 subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly, the Company and the Debenture 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:

Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Company hereby appoints **BEACON TRUSTEESHIP LIMITED** as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 18,470 Crores (Rupees Eighteen Thousand Four Hundred Seventy Crores only) to be issued by the Company from time to time and Beacon Trusteeship Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. If the Company fails to execute the Debenture Trust Deed within the



Company/Issuer	Debenture Trustee
	

timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Act, 2021 as amended from time to time the Company shall pay interest of two percent per annum or such other rate, as specified by the Board to the bondholder of debt securities, over and above the agreed coupon rate, till the execution of Debenture Trust Deed. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture holders in accordance with Debenture Trust Deed.

2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
3. This Agreement is in compliance with Regulation 13 of the Debenture Trustees Regulations pursuant to which the Issuer undertakes to comply with all regulations and provisions of the Companies Act and guidelines of other regulatory authorities in respect of allotment of debentures until redemption.
4. The Company shall on such terms and conditions as disclosed in the offer document /disclosure document / information memorandum / private placement memorandum/ shelf disclosure document ("**Disclosure Documents**") execute the Debenture Trust Deed and other necessary documents for each series of Debentures as approved by the Debenture Trustee, within a period of 3 days of closing of issuance, or in accordance with the extant Debt Listing Regulations.
5. The Company undertakes that it will ensure due execution of security documents and creation of Security in terms of the Information Memorandum for issuance of secured Debentures.
6. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
7. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

Company/Issuer	Debenture Trustee
	



8. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

9. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee with respect to the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

10. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed. The remuneration of the Debenture Trustee shall be as per the Engagement letter Ref. No. IREDA Borrowings/FY 2024-25 dated 18th April, 2024 may be amended/modified from time to time.

11. The Company undertakes to promptly furnish all, and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- a. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment thereunder;
- c. Agreement with the registrar to issue;
- d. Letters from credit rating agencies about ratings;
- e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder
- f. Depository details;
- g. Letters from the bankers to the issue with whom the issue proceeds are deposited;
- h. Latest annual report;
- i. Executed Debenture Trustee Agreement;
- j. Debenture Trust Deed;

Company/Issuer

Debenture Trustee



- k. Certified true copy of the resolution(s) for allotment of Debentures;
 - l. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
 - m. Statutory auditor's certificate for utilization of funds/issue proceeds;
 - n. Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables.
 - o. Information to enable the Debenture to monitor the asset cover on a half yearly basis, debenture redemption reserve and recovery expense fund.
 - p. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).
 - q. Beneficiary position reports as provided by the registrar and transfer agent;
 - r. Approval for listing of the Debentures from the stock exchange;
 - s. Listing application along with the required details / annexures submitted to the stock exchange ;
 - t. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;
 - u. Listing & trading permission from the Stock Exchange.
 - v. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
 - w. Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of interest and redemption amount ;
 - x. Such other documents as may be reasonably required by the Debenture Trustee.
12. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
13. **Information Accuracy and Storage**
- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
 - (b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
 - (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and

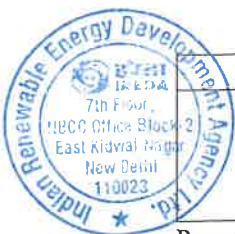
Company/Issuer	Debenture Trustee
 	 

data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the issuance of the Debentures; and

- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

Other Terms and Conditions

14. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
15. The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.
16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
17. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
18. The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or private placement memorandum/ information memorandum; and
 - (ii) . Terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed under the Disclosure Documents.
19. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
20. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in



Company/Issuer	Debenture Trustee
	

connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

21. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.
22. 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. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
23. 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 exclusive jurisdiction of the courts at New Delhi and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.



Company/Issuer	Debenture Trustee
	

IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Debenture 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 Indian Renewable Energy Development Agency Ltd, in its capacity as Addl. GM-F&A by the hand of Mr. Amit Goel, Addl. GM-F&A an authorized official of the **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD**

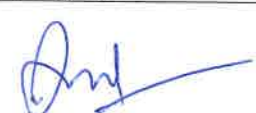


SIGNED AND DELIVERED by the with named **BEACON TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee by the hand of Ms. Neelu Subramanian an authorized Signatory of **BEACON TRUSTEESHIP LIMITED**

For Beacon Trusteeship Limited

Authorized Signatory



Company/Issuer	Debenture Trustee
	 

Annexure A

1. **Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:**

S. No.	Information/ Documents
i.	Countersigned Engagement letter from the Issuer
ii.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer specifying the borrowing powers
iii.	CTC of the list of directors and of key managerial personnel ("KMP") of the Issuer viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013.
iv.	CTC of the shareholding pattern of the Issuer (name of the holder(s), no. of shares, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.
vi.	CTC of the board resolution for the appointment of the Debenture Trustee.
vii.	In case of delegation of powers to committee of directors/managing director/manager/principal officer, CTC of board resolution approving such delegation.
viii.	CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
ix.	CTC of executed Tripartite Agreement between the Issuer, Depository, and the Registrar & Transfer Agent to Issue and their confirmation to that effect.
x.	Undertaking by the company that the no. of investors under the Debenture Issuance/s in the current financial year including prospective investors under this issuance shall not exceed 200 nos. (Not applicable to Banks / NBFCs/QIB Investors)
xi.	Confirmation by the issuer about timely servicing of existing loans by the issuer company and / or the mortgagor company.
xii.	An undertaking confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it.
xiii.	Any other information, documents or records required by debenture trustee, based on facts and circumstances of each case.

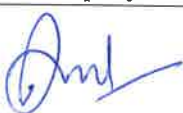
Company/Issuer	Debenture Trustee
	 



2. Information/ documents to be provided prior to allotment and execution of transaction documents)

i.	CTC of the letter delivering the shelf prospectus/ offer letter/ information memorandum to the registrar of companies for registration.
ii.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
iii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein.
iv.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
v.	CTC of the letter of in-principle approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned.
vi.	Specimen signatures of the Issuer company authorized by the resolution with photo identity proof.
vii.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act.
viii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
ix.	CTC of last three year's audited Annual Reports.
x.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xi.	An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in the above mentioned point to the Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the listing agreement pursuant thereto to be executed with the Stock Exchange as amended from time to time, for



Company/Issuer	Debenture Trustee
	



	furnishing / publishing its half yearly/ annual result.
xii.	Confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same
xiii.	CTC of the duly executed subscription agreement entered between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
xiv.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.

3. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of the listing approval confirming listing of Debentures on the Stock Exchange from NSE/BSE, or the CTC of the listing agreement executed with Stock Exchange (if not submitted prior to allotment).
iv.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
v.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
vi.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) and the other transaction documents (if not already provided at the time of execution of transaction documents).

4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Certified true copy of memorandum and articles of association and necessary resolution(s) for the allotment of the debt securities.
ii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
iii.	Copy of the board / committee resolution authorizing the borrowing and list of authorized signatories.

Company/Issuer	Debenture Trustee
	



iv.	An undertaking from the Issuer stating that the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.
v.	Debenture Trust Deed to be executed with 3 business days from the date of closure of the issue.
vi.	The issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per Issuer towards 'Recovery Expense Fund' (REF) with the designated stock exchange, as identified and disclosed in its offer document/ information memorandum. The Issuer shall deposit cash or cash equivalent(s) including Bank Guarantees towards contribution to this fund at the time of making the application for listing of debt securities.
vii.	Bank Account Details along with copy of Pre-authorisation letter issued by Issuer to banker to seek interest payment and debt redemption payment related information from the Issuer's bank.



Company/Issuer

[Handwritten signature]



Debenture Trustee

[Handwritten signature]



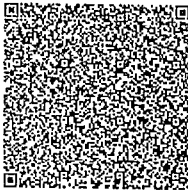
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

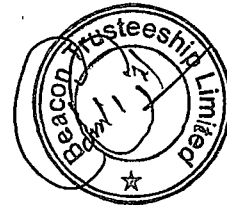
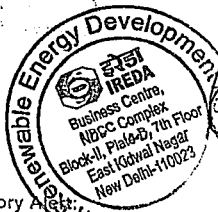
Certificate No.	: IN-DL71351626315419T
Certificate Issued Date	: 09-Apr-2021 12:28 PM
Account Reference	: IMPACC (IV)/ dl870703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL87070343437952169380T
Purchased by	: IREDA
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: IREDA
Second Party	: Not Applicable
Stamp Duty Paid By	: IREDA
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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ADDENDUM TO DEBENTURE TRUSTEE AGREEMENT

This Non-Judicial stamp paper is forming integral part of ADDENDUM TO DEBENTURE TRUSTEE AGREEMENT executed on **18th Day of March 2025** between IREDA Ltd and BEACON TRUSTEESHIP LIMITED.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ADDENDUM TO DEBENTURE TRUSTEE AGREEMENT

BETWEEN

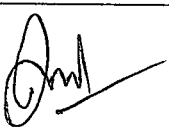
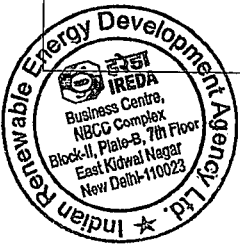
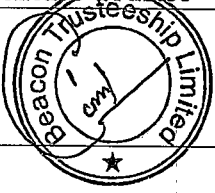
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD ("IREDA LTD")

AS THE ISSUER

AND

BEACON TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE

Issuer	Debenture Trustee
 	 

1

ADDENDUM TO DEBENTURE TRUSTEE AGREEMENT

THIS ADDENDUM TO DEBENTURE TRUSTEE AGREEMENT ("ADDENDUM") is executed at New Delhi on this 18th day of March 2025, between:

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD, a company registered under the provisions of the Companies Act, 1956 (1 of 1956) with corporate identity number L65100DL1987GOI027265, and a government company within the meaning of sub-section 45 of section 2 of the Companies Act, 2013, having its registered office at India Habitat Centre, 1st floor East Court Core 4 a Lodhi Road, New Delhi, Delhi, India, 110003 and corporate office at 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 ("IREDA" or "Issuer" which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assignees) through its authorised signatories, to represent and act on behalf of the Issuer, to execute this Debenture Trustee Agreement, of the **ONE PART**;

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 2013 with corporate identity number L74999MH2015PLC271288 having its registered office and corporate office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051, and having its branch office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 ("Debenture Trustee", which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assignees) through its authorised signatory who is duly authorized to execute this Debenture Trustee Agreement, of the **OTHER PART**.

Each of the parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

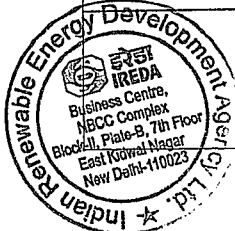
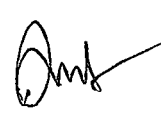
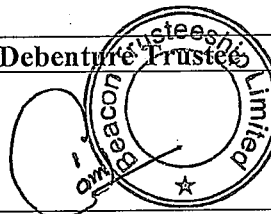
WHEREAS

- A. The Parties have entered into the Debenture Trustee Agreement dated April 30th, 2024 ("**Debenture Trustee Agreement**") for recording the terms and conditions for appointment of the Debenture Trustee in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to issue of bonds notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. In accordance with the applicable laws, the Parties are now desirous of making an amendment to the Debenture Trustee Agreement by executing this Addendum.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions and Interpretation

- 1.1. Unless otherwise expressly stated or defined or the context otherwise requires for herein, words and expressions defined herein shall have the same meaning attributed to them under the Debenture Trustee Agreement.
- 1.2. The Addendum henceforth is to be read, interpreted and construed in conjunction with and harmoniously with other provisions of the Debenture Trustee Agreement. In case of conflict between this Addendum and the Debenture Trustee Agreement, the provisions of this Addendum shall override those of the Debenture Trustee Agreement.

Issuer	Debenture Trustee
 	 

- 1.3. This Addendum and the Debenture Trustee Agreement shall be deemed to be consolidated to form and read as one Debenture Trustee agreement. Subject to the variations contained in this Addendum, the Parties agree that all existing terms and conditions of the Debenture Trustee Agreement not expressly varied, amended, substituted or modified herein shall apply and remain in full force and effect and be read, constructed, enforced as if the terms and conditions of this Addendum were inserted in the Debenture Trustee Agreement by way of addition, variation and/or substitution, as the case may be.

2. **Amendment to the Debenture Trustee Agreement**

Recital (A) of the Debenture Trustee Agreement is hereby amended and substituted as follows:

"A. With a view to raising debt and to use the proceeds for on lending activity and general corporate purposes, the Company proposes to issue: -

- unsecured, rated, listed, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 18,470 Crores /- (Rupees Eighteen Thousand Four Hundred Seventy Crores only)
- rated, listed, unsecured sub-ordinated Tier-II Bonds, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 1000 Crores /- (Rupees One Thousand Crores only)
- rated, listed, Perpetual Debt Instrument (PDI) Bonds, taxable, non-convertible debentures of the aggregate nominal value of Rs. 2000 Crores /- (Rupees Two Thousand Crores only)

(hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

3. **Severability**

If any provisions of this Addendum becomes invalid, illegal or unenforceable in any respect under any law, then the validity, the legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

4. **Counterparts**

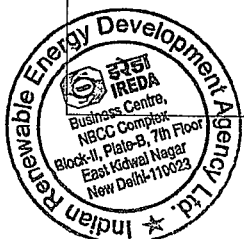
This Addendum may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this Addendum by signing such counterparts.

5. **Governing Law and Jurisdiction**

In the event of any dispute arising out of or in connection with this Addendum, the provisions relating to governing law, jurisdiction and dispute resolution, as applicable to the Debenture Trustee Agreement shall apply *mutatis mutandis* to this Addendum.

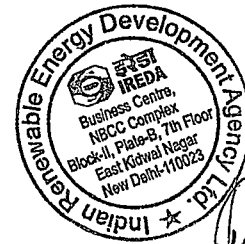
6. **Inconsistency**

In the event of any conflict or inconsistency of any term or provision set forth in this Addendum and the Debenture Trustee Agreement, to the extent of such conflict or inconsistency, the terms of this Addendum shall prevail.

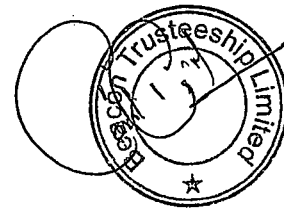
Issuer	Debenture Trustee
 	 

IN WITNESS WHEREOF Issuer and the Debenture Trustee has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within
named **INDIAN RENEWABLE ENERGY
DEVELOPMENT AGENCY LTD** by the
hands of its authorised official Shri Amit
Goel, Addl. GM-
F&A _____



SIGNED AND DELIVERED by **BEACON
TRUSTEESHIP LIMITED** in its capacity as
the Debenture Trustee by the hand of
Mr. Komal Paul
_____ its duly authorised official:



B-25/1, First Floor,
Okhla Industrial Area, Phase – II, New Delhi – 110 020
Phone: 011-26387320, 21, 35020465, 66 Mobile: 8527695125
E-mail: investor.services@rcmcdelhi.com
Website : <http://www.rcmcdelhi.com>
CIN: U67120DL1950PTC001854

Date: 13/03/2025

To,

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD

3rd Floor, August Kranti Bhawan
Bhikaji Cama Place,
New Delhi-110066

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the proposed Bond/CP issuance by IREDA Ltd for an amount up to Rs. 24,200 crores during FY 2024-25

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of the following:

- 1- SECURED/UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **TAXABLE BONDS** IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One Lakhs Only) EACH (SERIES-) FOR CASH AT PAR UP TO ₹ **18470,00,00,000 (Rupees Eighteen Thousand Four Hundred Seventy Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS.
- 2- UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **SUB-ORDINATED DEBT TIER-II** TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One Lakhs Only) EACH (SERIES SD-III) FOR CASH AT PAR UP TO ₹ **1000,00,00,000 (Rupees One Thousand Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS
- 3- **PERPETUAL DEBT**, RATED, LISTED, TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One Lakhs Only) EACH (SERIES PDI-I) FOR CASH AT PAR UP TO ₹ **2000,00,00,000 (Rupees Two Thousand Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS
- 4- SECURED/UNSECURED, RATED, LISTED, **COMMERCIAL PAPERS** up to **Rs. 2730 Crores**.

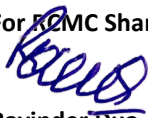
We give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR 000000429.

Thanking you

Yours faithfully

For RCMC Share Registry Pvt Ltd


Ravinder Dua
General Manager (Systems)



ICRA/Indian Renewable Energy Development Agency Limited/13032025/1

Date: March 13, 2025

Dr. Bijay Kumar Mohanty

Director (Finance) & CFO

Indian Renewable Energy Development Agency Limited

1st Floor, Core-4A, East Court,

India Habitat Centre, Lodhi Road,

New Delhi-110003

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indian Renewable Energy Development Agency Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term borrowings programme FY2025	20,470.00	[ICRA]AAA(Stable); Reaffirmed
Bond programme (upto FY2024)	39,024.95	[ICRA]AAA(Stable); Reaffirmed
GoI fully-serviced bonds	4,000.00	[ICRA]AAA(Stable); Reaffirmed
Subordinated Bonds/Debt	2,000.00	[ICRA]AAA(Stable); Reaffirmed
Total	65,494.95	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

May 08, 2024

Indian Renewable Energy Development Agency Limited: [ICRA]AAA (Stable)/[ICRA]A1+/[ICRA]AA+ (Stable) assigned; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowings programme FY2025	0	20,470	[ICRA]AAA (Stable); assigned
Short-term borrowings programme FY2025	0	2,730	[ICRA]A1+; assigned
Perpetual bonds	0	1,000	[ICRA]AA+ (Stable); assigned
Bond programme (up to FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Bond programme (up to FY2024)*	181.05	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt Tier-II bonds	3,000	3,000	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	2,000	2,000	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
Gol fully-serviced bonds	4,000	4,000	[ICRA]AAA (Stable); reaffirmed
Total	50,206.00	74,224.95	

*Instrument details are provided in Annexure I

#Withdrawn since no amount is outstanding against the instrument

Rationale

The ratings continue to draw significant strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership (75% held by the Government of India (GoI) as on March 31, 2024), its strategic importance as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. The ratings also factor in IREDA's higher business volumes, adequate capitalisation supported by the capital raise through the initial public offering (IPO) by the company in November 2023, and the improvement in the asset quality indicators and solvency profile, supported by lower slippages and recoveries from stressed accounts over the past few years. The ratings also consider IREDA's liquidity position, supported by the large proportion of significantly long-term borrowings that is commensurate with the long-term nature of its assets, and its ability to mobilise funds at competitive rates from diverse sources owing to its sovereign ownership.

Notwithstanding the improvement in the reported asset quality indicators, IREDA remains susceptible to vulnerable accounts, given the wholesale nature of the exposures, leading to concentration risk. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. In line with expectations, IREDA's asset quality indicators improved in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets



Annexure: Instrument Details:

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated Amount (In Rs. crore)	Rating
Proposed	Long term borrowings programme FY2025	NA	NA	NA	20,470.0	[ICRA]AAA (Stable)
	Total				20,470.0	

provides comfort. Going forward, the company's ability to achieve recoveries from stressed¹ assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

The rating for the GoI fully-serviced bonds factors in the GoI's obligation towards the captioned debt programme as per the office memorandums (OMs) dated October 4, 2016 and October 20, 2016 issued by the Budget Division, Department of Economic Affairs, Ministry of Finance, GoI. As per these OMs, the Government has agreed to pay the principal and interest amounts due on the captioned debt programme through budgetary allocations. The rating for these bonds addresses the servicing of the debt as per the terms of the Memorandum of Understanding (MoU) between IREDA and the Ministry of New and Renewable Energy (MNRE).

The one notch lower rating assigned to IREDA's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the GoI as the nodal agency for the promotion and implementation of Government policies and initiatives in the RE sector, and its presence in the RE space. Thus, it would continue receiving support as and when required. Moreover, IREDA is expected to maintain adequate profitability and capital along with good financial flexibility.

ICRA has reaffirmed and withdrawn the rating for the Rs. 181.05-crore bond programme as the instruments have matured and were fully repaid, post maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – The GoI is the majority shareholder in IREDA with a stake of 75% as on March 31, 2024. The company is of strategic importance to the GoI for the promotion and development of the RE sector in India. The ratings factor in the support from the GoI, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the GoI's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the GoI has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~13.5% of the total borrowings as on March 31, 2024).

ICRA believes IREDA will remain important to the GoI and will play a major role in various GoI renewable sector schemes, especially considering the increased importance of RE in the overall global landscape. A significant change in the company's strategic importance to the GoI could warrant a rating/outlook change.

Good financial flexibility; diversified borrowing profile – Supported by its sovereign ownership, IREDA has been able to raise funds at competitive costs in international as well as domestic markets. While the average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systemic rise in interest rates, it remains competitive. As on March 31, 2024, IREDA had a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%). The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency

¹ AP discom-related projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation and restructured accounts, amounting to 1.5% of the book

(JICA), Kreditanstalt für Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~13.5% of the total borrowings were guaranteed by the GoI as on March 31, 2024. Going forward, ICRA believes that IREDA will continue to enjoy good financial flexibility and will be able to mobilise funds at competitive rates, which will support its business growth.

Increase in business volumes; improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%). In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to achieve recoveries from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

Adequate earnings profile – IREDA's net interest margin (NIM) remained range-bound (3.0-3.3%) over the past four years (FY2021-FY2024). However, lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to an improvement in the profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. Driven by higher business volumes, the profitability indicators are expected to witness further improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – The capitalisation profile remains adequate for the current scale of operations. IREDA's gearing improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023, post the capital raise in November 2023. The gearing is expected to increase gradually over the medium term. The net worth increased to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023, supported by the proceeds from the IPO and internal accruals. This has improved IREDA's competitive position, in terms of its ability to take higher exposures, supporting its book growth to some extent. The capital-to-risk weighted assets ratio (CRAR) of 20.11% as on March 31, 2024 was supported by lower risk weights to power distribution companies with state government guarantees. However, going forward, the share of such exposures is expected to decline, given the company's focus on financing the loan book mix of greenfield and brownfield projects. The company would need additional capital to grow as per business plans while maintaining prudent capitalisation over the medium term.

Exposure to vulnerable accounts and concentration risk – Portfolio vulnerability remains moderate, given the sizeable share of stage 2 assets (3.7% as on December 31, 2023 compared to 3.4% as on March 31, 2023) and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the offtakers, as on March 31, 2024 (assets worth Rs. 887 crore, wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). The wholesale nature of the loans, and hence the high concentration risk, exposes the company to the likelihood of lumpy slippages in the asset quality. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). While ICRA notes that IREDA's incremental disbursements have been towards projects/borrowers with relatively stronger credit profiles, thereby improving the average credit profile of the customers, it is crucial to reduce the portfolio concentration risk from the current level. The company's ability to control slippages and recover from the existing stressed exposures would be a key monitorable.

Liquidity position: Adequate

IREDA's liquidity profile is adequate as a large proportion of its borrowings from multilateral agencies is very long term in nature with the tenures going up to 40 years. The company has no negative cumulative mismatches across almost all the maturity buckets as per the asset-liability management (ALM) statement as on December 31, 2023. The company expects inflows from advances of Rs. 3,809 crore against debt repayments of Rs. 4,362 crore in the next 12 months, as per the ALM statement as on December 31, 2023. It had a cash and bank balance of Rs. 1,672 crore and unutilised sanctioned lines of Rs. 8,260 crore from domestic and foreign banks as on December 31, 2023, providing support to the liquidity profile. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate going forward as well.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the Gol's initiatives for the promotion of the RE sector in the country and/or a significant decline in the Gol's shareholding may warrant a change in the ratings. Deterioration in the solvency level (Net stage 3/Tier I capital) to more than 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the Gol's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The Gol's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency (IREDA) was incorporated on March 11, 1987 within the administrative control of the Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly owned by Gol and has been notified as a public financial institution and registered as a non-banking financial company – infrastructure finance company (NFBC-IFC) with the Reserve Bank of India (RBI). IREDA's board of directors comprises two executive directors, two government nominees from the MNRE and four independent directors. The company was also conferred Navratna status in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a profit after tax (PAT) of Rs. 1,252 crore on a gross asset base of Rs. 63,069 crore against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.36% and 0.99%, respectively.

Key financial indicators

IREDA	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
Total income	2,545	2,828	3,459	4,982
PAT	346	634	865	1,252
Total managed assets^	31,228	37,447	51,202	63,069
Return on managed assets	1.2%	1.8%	2.0%	2.2%
Gearing (times)*	8	5.2	6.8	5.7
Gross stage 3	8.8%	5.2%	3.2%	2.4%
CRAR	17.1%	21.2%	18.8%	20.1%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; ^Gross assets (including provisions); *Excluding Gol-fully serviced bonds
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
					May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021
1	Bonds programme (up to FY2024)	Long term	39,024.95	18,370.34	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
2	Bonds programme (up to FY2024)*	Long term	181.05	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
3	Gol fully-serviced bonds	Long term	4,000	1,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Perpetual bonds	Long term	2,000	0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)
5	Subordinated debt – Tier-II bonds	Long term	3,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
6	Commercial paper	Short term	2,000	0	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-
7	Long-term borrowing programme FY2025	Long term	20,470	0	[ICRA]AAA (Stable)	-	-	-	-
8	Short-term borrowing programme FY2025	Short term	2,730	0	[ICRA]A1+ (Stable)	-	-	-	-
9	Perpetual bonds	Long term	1,000	0	[ICRA]AA+ (Stable)	-	-	-	-
10	Fund-based bank lines*	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

*Withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
Gol fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Moderately Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I : Instrument details as on March 31, 2024

ISIN	Instrument Name	Date Issuance of / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE202E07245	Tax-free bond	Mar 24, 2017	8.12%	Mar 24, 2027	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	Mar 29, 2017	8.05%	Mar 29, 2027	500.00	[ICRA]AAA (Stable)
INE202E07179	Tax-free bond	Oct 01, 2015	7.17%	Oct 01, 2025	284.00	[ICRA]AAA (Stable)
INE202E07187	Tax-free bond	Jan 21, 2016	7.28%	Jan 21, 2026	108.90	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	Jan 21, 2016	7.49%	Jan 21, 2031	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	Jan 21, 2016	7.43%	Jan 21, 2036	36.40	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.90	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75.00	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106.00	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1500.00	[ICRA]AAA (Stable)
INE202E08128	Taxable bonds	Aug 11, 2023	7.63%	Aug 11, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable bonds	Oct 12, 2023	7.75%	Oct 12, 2033	683.00	[ICRA]AAA (Stable)
INE202E08144	Taxable bonds	Dec 22, 2023	7.68%	Dec 22, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable bonds	Jan 10, 2024	7.77%	May 10, 2027	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable bonds	Feb 23, 2024	7.59%	Feb 23, 2034	1130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable bonds	Mar 06, 2024	7.53%	Mar 06, 2034	1222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable bonds	Mar 18, 2024	7.57%	May 18, 2029	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1065.00	[ICRA]AAA (Stable)
INE202E07062	Taxable bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	May 10, 2013	8.49%	May 10, 2028	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150.00	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II bond	May 08, 2020	7.74%	May 08, 2030	500.00	[ICRA]AAA (Stable)
INE202E07120	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2029	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2034	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2029	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2034	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax Free bonds	Mar 27, 2014	8.56%	Mar 27, 2029	36.00	[ICRA]AAA (Stable)
INE202E08011	Gol fully serviced bonds	Feb 06, 2017	7.22%	Feb 06, 2027	610.00	[ICRA]AAA (Stable)
INE202E08029	Gol fully serviced bonds	Feb 23, 2017	7.60%	Feb 23, 2027	220.00	[ICRA]AAA (Stable)
INE202E08037	Gol fully serviced bonds	Mar 06, 2017	7.85%	Mar 06, 2027	810.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20654.61	[ICRA]AAA (Stable)
INE202E07104	Bonds programme FY2024	Mar 13, 2014	8.16%	Mar 13, 2024	75.76	[ICRA]AAA (Stable); withdrawn
INE202E07112	Bonds programme FY2024	Mar 13, 2014	8.41%	Mar 13, 2024	105.29	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date Issuance Sanction	of / Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Perpetual bonds	NA	NA	NA	2000.00	[ICRA]AA+ (Stable)
NA^	Subordinated debt – Tier-II bonds	NA	NA	NA	3000.00	[ICRA]AAA (Stable)
NA^	Commercial paper	NA	NA	NA	2000.00	[ICRA]A1+
NA^	Unallocated Gol FSB	NA	NA	NA	2360.00	[ICRA]AAA (Stable)
NA^	Long-term borrowing programme FY2025	NA	NA	NA	20470.00	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme FY2025	NA	NA	NA	2730.00	[ICRA]A1+
NA^	Perpetual bonds	NA	NA	NA	1000.00	[ICRA]AA+ (Stable)

Source: IREDA; *Gol fully-serviced bonds; ^Yet to be placed

Annexure II: List of entities considered for consolidated analysis – Not applicable

Dr. Bijay Kumar Mohanty
Director Finance
Indian Renewable Energy Development Agency Limited
India Habitat Centre, Core-4, 'A' East Court, 1st Floor,
Lodhi Road, New Delhi – 110 003
Telefax: +91 11 246822020

March 17, 2025

Dear Sir/Madam,

Re: Rating Letter for BONDS & BLR of Indian Renewable Energy Development Agency Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Instrument Type	Size of Issue (INR million)	Rating/Outlook	Rating Action
GOI fully serviced bonds@,#	INR16,400.00	IND AAA/Stable	Affirmed
Tax-free bonds#	INR20,000.00	IND AAA/Stable	Affirmed
Taxable bonds#	INR18,030.00	IND AAA/Stable	Affirmed
Taxable green bonds#	INR15,650.00	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	INR6,500.00	IND AAA/Stable	Affirmed
Unsecured taxable bonds,#	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme, #	INR1,00,000.00 (reduced from INR1,41,432.20)	IND AAA/Stable	Affirmed
Long-term borrowing programme (FY25)*,#	INR1,84,700.00	IND AAA/Stable	Affirmed
Perpetual bonds (FY25)#,\$	INR10,000.00	IND AA+/Stable	Affirmed
Perpetual bonds (FY25)#,\$	INR10,000.00	IND AA+/Stable	Assigned
Subordinated debt (FY25)#,\$	INR10,000.00 (reduced from INR20,000.00)	IND AAA/Stable	Affirmed
Short-term borrowing programme (FY25)%	INR27,300.00	IND A1+	Affirmed

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA.

*mix of both bonds and bank loans

Details in annexure

\$ yet to be raised

% a mix of commercial papers and short-term loans

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.

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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.

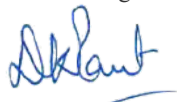
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan (FY24 Borrowing Programme)	State Bank of India	IND AAA/Stable	45000.00
Short term loans (FY24 Borrowing Programme)	State Bank of India	IND AAA/Stable	9000.00
Term loan (FY24 Borrowing Programme)	Canara Bank	IND AAA/Stable	15000.00
Short term loans (FY24 Borrowing Programme)	Central Bank of India	IND AAA/Stable	10000.00
Short term loans (FY24 Borrowing Programme)	Yes Bank Ltd	IND AAA/Stable	12000.00
Term loan (FY24 Borrowing Programme)	Hongkong Shanghai Banking corporation	IND AAA/Stable	4000.00
Term loan (FY24 Borrowing Programme)	IDBI Bank	IND AAA/Stable	5000.00
Short term loans (FY25 short term borrowing programme)	State Bank of India	IND A1+	20000.00
Term Loan (FY25 long term borrowing programme)	IDBI Bank	IND AAA/Stable	5000.00
Short term loans (FY25 short term borrowing programme)	Punjab National Bank	IND A1+	5000.00
Term Loan (FY25 long term borrowing programme)	Punjab National Bank	IND AAA/Stable	20000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
GOI fully serviced bonds	INE202E08011	06/02/2017	7.22	06/02/2027	IND AAA/Stable	6100
GOI fully serviced bonds	INE202E08029	23/02/2017	7.60	23/02/2027	IND AAA/Stable	2200
GOI fully serviced bonds	INE202E08037	06/03/2017	7.85	06/03/2027	IND AAA/Stable	8100
IREDA tax-free bonds	INE202E07179	01/10/2015	7.17	01/10/2025	IND AAA/Stable	2840
IREDA tax-free bonds	INE202E07187	21/01/2016	7.28	21/01/2026	IND AAA/Stable	1088.91
IREDA tax-free bonds	INE202E07195	21/01/2016	7.49	21/01/2031	IND AAA/Stable	8842.65
IREDA tax-free bonds	INE202E07203	21/01/2016	7.43	21/01/2036	IND AAA/Stable	364.44
IREDA tax-free bonds	INE202E07211	21/01/2016	7.53	21/01/2026	IND AAA/Stable	1278.86
IREDA tax-free bonds	INE202E07229	21/01/2016	7.74	21/01/2031	IND AAA/Stable	4835.15
IREDA tax-free bonds	INE202E07237	21/01/2016	7.68	21/01/2036	IND AAA/Stable	749.99
IREDA taxable bonds	INE202E07286	24/09/2019	8.00	24/09/2029	IND AAA/Stable	10000
IREDA taxable bonds	INE202E07294	03/03/2020	7.40	03/03/2030	IND AAA/Stable	8030
IREDA taxable green bonds	INE202E07245	24/03/2017	8.12	24/03/2027	IND	2000

					AAA/Stable	
IREDA taxable green bonds	INE202E07252	29/03/2017	8.05	29/03/2027	IND AAA/Stable	5000
IREDA taxable green bonds	INE202E07260	03/01/2019	8.51	03/01/2029	IND AAA/Stable	2750
IREDA taxable green bonds	INE202E07278	17/01/2019	8.47	17/01/2029	IND AAA/Stable	
IREDA taxable unsecured subordinated Tier-II bond	INE202E08045	22/02/2019	9.23	22/02/2029	IND AAA/Stable	1500
IREDA taxable unsecured subordinated Tier-II bond	INE202E08060	08/05/2020	7.74	08/05/2030	IND AAA/Stable	5000
IREDA unsecured taxable bonds	INE202E08078	02/03/2022	5.98	16/04/2025	IND AAA/Stable	1060
IREDA unsecured taxable bonds	INE202E08086	02/08/2022	7.46	12/08/2025	IND AAA/Stable	6484
IREDA unsecured taxable bonds	INE202E08094	27/09/2022	7.85	12/10/2032	IND AAA/Stable	12000
IREDA unsecured taxable bonds	INE202E08102	07/12/2022	7.79	07/12/2032	IND AAA/Stable	5150
IREDA unsecured taxable bonds	INE202E08110	27/01/2023	7.94	27/01/2033	IND AAA/Stable	15000
IREDA unsecured taxable bonds	INE202E08128	11/08/2023	7.63	11/08/2033	IND AAA/Stable	10000
IREDA unsecured taxable bonds	INE202E08136	12/10/2023	7.75	12/10/2033	IND AAA/Stable	6830
IREDA unsecured taxable bonds	INE202E08144	22/12/2023	7.68	22/12/2033	IND AAA/Stable	10000
IREDA unsecured taxable bonds	INE202E08151	10/01/2024	7.77	10/05/2027	IND AAA/Stable	8097.4
IREDA unsecured taxable bonds	INE202E08169	23/02/2024	7.59	23/02/2034	IND AAA/Stable	11300
IREDA unsecured taxable bonds	INE202E08177	06/03/2024	7.53	10/05/2034	IND AAA/Stable	12220
IREDA unsecured taxable bonds	INE202E08185	18/03/2024	7.57	18/05/2029	IND AAA/Stable	4470
IREDA unsecured taxable bonds	INE202E08193	26/03/2024	7.59	26/07/2034	IND AAA/Stable	10650
IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08201	05/06/2024	7.50	05/06/2034	IND AAA/Stable	10000
IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08219	25/06/2024	7.44	25/08/2034	IND AAA/Stable	15000
IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08227	24/07/2024	7.39	22/07/2039	IND AAA/Stable	10900
IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08235	10/09/2024	7.36	09/09/2039	IND AAA/Stable	15000
IREDA unsecured taxable bonds (FY25 Long-term borrowing programme)	INE202E08243	04/11/2024	7.32	04/11/2029	IND AAA/Stable	15000
IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08250	27/11/2024	7.37	27/11/2031	IND AAA/Stable	20000

IREDA unsecured taxable bonds (FY25 long-term borrowing programme)	INE202E08268	21/01/2025	7.28	21/01/2035	IND AAA/Stable	13300
IREDA unsecured taxable bonds (FY25 Long-term borrowing programme)	INE202E08276	27/02/2025	7.40	27/02/2036	IND AAA/Stable	8200
Long-term borrowing programme (FY25) (unutilised)					IND AAA/Stable	52300
Perpetual bonds (FY25)					IND AA+/Stable	20000
Subordinated debt (FY25)					IND AAA/Stable	10000
Short-term borrowing programme (FY25) (unutilised)					IND A1+	2300

Source: IREDA



India Ratings Affirms IREDA's Debt Instruments and Rates FY25 Borrowing Programme at 'IND AAA'/Stable

May 27, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
GOI fully serviced bonds@#	-	-	-	INR16,400	IND AAA/Stable	Affirmed
Tax-free bonds#	-	-	-	INR20,000	IND AAA/Stable	Affirmed
Taxable bonds#	-	-	-	INR18,030	IND AAA/Stable	Affirmed
Taxable green bonds#	-	-	-	INR15,650	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	-	-	-	INR6,500	IND AAA/Stable	Affirmed
Unsecured taxable bonds~#	-	-	-	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme&#	-	-	-	INR1,41,432.60 (reduced from INR2,15,000)	IND AAA/Stable	Affirmed
Commercial paper (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Subordinated debt (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Perpetual bonds (FY24) ^	-	-	-	INR5,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Long-term borrowing programme (FY25)*#\$				INR1,84,700	IND AAA/Stable	Assigned
Perpetual bonds (FY25)#\$				INR10,000	IND AA+/Stable	Assigned
Subordinated debt (FY25)#\$				INR20,000	IND AAA/Stable	Assigned
Short term borrowing programme (FY25)%\$				INR27,300	IND A1+	Assigned

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA

Contact

Primary Analyst

Monika Bishnoi

Senior Analyst

India Ratings and Research Pvt Ltd.

Includes INR 7,356.74 million bonds issued under FY24 borrowing programme
DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002
& includes INR 1,432.6 million unutilised amount and INR 1,00,000 million bank loans
+91 124 6687289

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The ratings factor in IREDA's strong linkages with the government of India (GoI) and its position as an apex institution for the expansion and financing of renewable energy (RE) projects in India. Based on IREDA's role as a public policy institution, its strategic importance, control and policy direction by the GoI and sovereign support, Ind-Ra classifies IREDA as a dependent public sector entity of the GoI.

IREDA continues to book healthy loan book growth and maintained adequate capital adequacy ratio with a headroom of 5.11% in FY24, higher than the regulatory requirement of 15%. The asset quality continues to improve with a consistent decline in its gross non-performing assets (NPA) and the net NPA, along with maintaining a comfortable provisioning coverage ratio of 58.80%.

While the company's cost of funds increased in FY24, the same is being passed on to its borrowers, Ind-Ra does not expect any considerable decline in the net interest margin (NIM) over the near-to-medium term.

For the perpetual bonds, the agency has factored in the loss-absorbing feature of these instruments in the event of an annual loss or the capital adequacy ratio falling below the regulatory norms.

For the Gol fully serviced bonds, the agency has factored in the memorandum of understanding between IREDA and MNRE for the repayment of the principal and the interest payments in respect of the extra budgetary resources raised by IREDA, which is being met by the Gol by making suitable budgetary provisions in the demand for the grants for MNRE.

Strengths

- Nodal public policy institution
- Sovereign support
- Navratna status
- Improved asset quality, better provisioning coverage
- Adequate capitalisation

- Sectoral loan book concentration
- Moderation in NIM

Detailed Description of Key Rating Drivers

Nodal Public Policy Institution: Ind-Ra expects IREDA to keep playing a crucial role in reducing emissions as well as developing India's RE sector, particularly to achieve the target of 500GW by 2030. IREDA is the Gol's nodal agency to incentivise specifically the renewable energy sector and attract investments by way of subsidies and low-cost borrowings. It is the sole programme administrator of the MNRE's schemes, such as incentive schemes for wind and solar power projects; the roof-top solar power programme; a capital subsidy scheme for solar water heating systems; and the National Clean Energy Fund. IREDA also plays a crucial role in implementing the Production-linked Incentive scheme where IREDA earns incentive fees as the implementing agency.

Sovereign Support: IREDA is financially independent as it maintains its own accounts, and its debt/borrowings are not consolidated with those of the Gol. IREDA had received regular equity infusions from the Gol until FY15. While the government support in the form of equity infusions has stopped since IREDA has been accorded the status of Mini Ratna in June 2015, the government has also exempted IREDA from paying dividends since FY20. Nevertheless, the Gol in FY22 infused INR15 billion equity in IREDA, thereby clearly indicating its intent to support and facilitate the growth of India's RE sector through IREDA. To augment IREDA's capital base, the company got listed in FY24 through the issuance of fresh equity shares.

Navratna Status: In April 2024, IREDA was conferred with the status of 'Navratna' by the Gol, which is the second highest recognition for a public sector company. The Navratna status has given IREDA greater operational and financial autonomy and enables diversification of its operations to accelerate its business growth.

Improved Asset Quality; Better Provisioning Coverage: Over the near-to-medium term, Ind-Ra does not expect IREDA's asset quality to deteriorate significantly from FY24 levels. Though the NPA upgradations of INR0.56 billion in FY24 (FY23: INR1.92 billion) have been on a lower side from FY23, there were better recoveries of INR0.90 billion (INR0.70 billion). Also, there were higher slippages of INR0.44 billion in FY24 (FY23: INR0.08 billion). Nevertheless, IREDA's gross non-performing assets fell to INR14.11 billion (gross NPA%: 2.36%) in FY24 (FY23: INR15.13 billion, 3.21%). The net non-performing assets too declined to 0.99% in FY24 (FY23: 1.66%). The provision coverage ratio also increased to 58.80% in FY24 (FY23: 49.30%).

In case of Andhra Pradesh, the state government has sought to revise the terms of the power purchase agreements executed with solar and wind power developers, including for downward revision in tariffs. While the High Court of Andhra Pradesh has already stayed the matter (dated 25 July 2019), payments to all RE developers by discoms/customers could get affected until the matter is resolved. Furthermore, a downward revision in the tariff could materially affect the borrowers' cash flows, leading to increased delinquencies.

As per the statutory auditor report for FY24, six borrowers have obtained an interim order from the High Court of Andhra Pradesh to not to classify the account as non-performing asset even though the overdues are more than three months old. Accordingly, the loans outstanding of the borrower have not been classified as Stage III Assets.

The matter continues to be sub-judice, and any adverse ruling that could lead to a non-recovery of dues and a reclassification of such assets as NPAs would exacerbate the asset quality ratios. Nevertheless, IREDA has created an adequate provision of INR5.21 billion (loan outstanding at FYE24: INR8.73 billion) in the books of accounts as per expected credit loss. Accordingly, Ind-Ra does not expect the re-categorisation of such loans to lead to any steep profitability impairment.

Adequate Capitalisation: Ind-Ra expects that the implementation of the Reserve Bank of India's (RBI) draft prudential norms for provisioning for under construction projects, if implemented in the same form, to result in some decline in the capitalisation level from FY24 levels, over the medium-to-long term. However, the agency expects the capital buffers to be higher than the RBI-mandated level of 15% during the same period. IREDA saw strong franchise growth in FY23 and FY24, where the loan book (gross) grew 27% yoy to INR596 billion in FY24 (FY23: INR470 billion). Despite considerable growth in the loan book, IREDA's capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) improved to 20.11% in FY24 (FY23: 18.82%), increasing the gap between the actual capitalisation and the minimum requirement (as prescribed by RBI) to 5.11% (3.82%). The tier-1 ratio remained healthy at 18.08% in FY24 (15.71%).

In line with the overall increased capital base, the leverage (debt/net worth) decreased to 5.80x in FY24 (FY23: 6.77x). While the net worth improved to INR85.5 billion in FY24 (FY23: INR59.3 billion; FY22: INR52.7 billion), the growth in the

year-end debt was higher at INR496.8 billion (INR401.6 billion; INR276.1 billion).

Sectoral Loan Book Concentration: Ind-Ra expects the dominance of the solar and wind sector in IREDA's total loan book to continue in the near-to-medium term. In FY24, though the loan book concentration towards solar and wind marginally declined to 27% (FY23: 30%) and 18% (19%), respectively, it rules the loan book. Both the sectors would be instrumental in achieving the target of installed capacity of 500GW RE by 2030. During FY24, while the solar sector accounted for 23% and the wind sector accounted for 12% of the incremental disbursements. The disbursement of short-term loans of up to three years, mainly to the state government owned distribution and transmission companies, has helped in lowering the direct sectoral concentration. The share of loan facilities to state generation companies also increased to 7% in FY24 (FY23: 3%). Also, the lending towards ethanol rose to 5% of the loan book in FY24 (FY23: 2%). Small hydro, biomass, electric vehicle manufacturing, waste-to-energy loans occupied the remaining part of the loan book at FYE24.

Moderation in NIM: Ind-Ra expects IREDA's profitability to remain stable over the medium-to-long term. IREDA's annualised NIM fell to 3.16% in FY24 (FY23: 3.24%) as the increase in the yield was not sufficient to offset the rise in the cost of funds. Nevertheless, the key return indicators namely return on equity as well as return on total assets improved to 21.10% (FY23: 15.44%) and 2.48% (1.98%), respectively, on the back of an increase in the net income to INR12.52 billion (INR8.65 billion). The post provisioning indicators have mainly improved due to a 29% yoy increase in the net interest income to INR16.58 billion (FY23: INR12.85 billion).

Liquidity

Adequate: Ind-Ra believes IREDA's liquidity will remain adequate over FY25-FY26 due to the availability of sufficient long-term banking credit lines and the absence of any major asset liability mismatch on cumulative basis in any of the bucket. As on 30 April 2024, IREDA had INR20.55 billion of unutilised bank limits from domestic banks. As on 31 March 2024, IREDA had negative mismatches of INR0.94 billion, INR4.53 billion and INR6.37 billion in over one month and up to two months bucket, over two months and up to three months and over three months and up to six months, respectively. On a cumulative basis, the maximum mismatch, is of INR10.93 billion in over three months and up to six months. This was mainly due to IREDA's focus on long-tenor borrowings especially the ones raised from multilateral agencies.

IREDA also extends non-fund-based assistance to its borrowers in the form of guarantees and letters of comfort. Such assistance, which is classified as contingent liabilities, decreased to INR16.26 billion in FY24 (FY23: INR18.51 billion). As per IREDA's management, there was no any outflow of funds against the crystallisation of any such contingent liability over FY20-FY24. Nevertheless, any future invocation of such guarantees, leading to large cash outflows, could negatively impact IREDA's liquidity.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively on sustained basis, lead to a negative rating action include:

- inadequate financial and non-financial support from the GoI which may lead to a dilution in IREDA'S role as a sole institution for administering the role of MNRE
- the weakening of IREDA's operational and managerial linkages with the GoI
- inadequate budgetary provisions for servicing the GoI fully-serviced bonds throughout the tenure of the bonds
- the leverage sustaining above 8x
- the lack of adequate provisioning against delinquent assets (below 45%)
- the CRAR falling below 16%

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 IREDA, 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

IREDA was incorporated under Section 4A of the Companies Act, 1956, on 11 March 1987 under the aegis of the MNRE. IREDA is a GoI-owned public financial institution and has been registered with the RBI since February 1998. The entity was set up with an objective of promoting, developing and extending financial assistance to techno-commercially viable RE and energy efficiency projects.

KEY FINANCIAL INDICATORS

Particulars (INR billion)	FY24	FY23
Total assets	626	504
Net interest income	16	12
Net income	12	8
Gross non-performing assets (%)	2.36	3.21
Capital adequacy ratio (%)	20.11	18.82
Source: IREDA, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	28 June 2023	8 July 2022	31 August 2021
GOI Fully serviced bonds	Long-Term	INR16,400	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Tax Free Bonds	Long-Term	INR20,000	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Bonds	Long-Term	INR18,030	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Green Bonds	Long-Term	INR15,650	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable

Taxable Unsecured Subordinated Debt	Long-Term	INR6,500	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Unsecured Taxable Bonds	Long-Term	INR1,13,261.40	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
FY24 Borrowing Programme	Long-Term	INR1,41,432.60	IND AAA/ Stable	IND AAA/Stable	-	-
Commercial paper (FY24)	Short-Term	INR20,000	WD	IND A1+	-	-
Subordinated debt (FY24)	Long-Term	INR20,000	WD	IND AAA/Stable	-	-
Perpetual bonds (FY24)	Long-Term	INR5,000	WD	IND AA+/Stable		-
Long-term borrowing programme (FY25)	Long-Term	INR1,84,700	IND AAA/ Stable	-	-	-
Perpetual bonds (FY25)	Long-Term	INR10,000	IND AA+/ Stable	-	-	-
Subordinated debt (FY25)	Long-Term	INR20,000	IND AAA/ Stable	-	-	-
Short-term borrowing programme (FY25)	Short-Term	INR27,300	IND A1+	-	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial Paper (FY24)	Low
FY24 borrowing programme	Low
GOI fully serviced bonds	Low
Long-term borrowing programme (FY25)	Low
perpetual bond (FY24)	High
Perpetual Bonds (FY25)	High
Short-term borrowing programme (FY25)	Low
Subordinated debt (FY24)	Medium
Subordinated debt (FY25)	Medium
Tax free bonds	Low
Taxable bonds	Low
Taxable green bonds	Low
Taxable unsecured subordinated debt	Medium
Unsecured taxable bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity
GOI Fully Serviced Bonds	INE202E08011	6 February 2017	7.22	6 February
GOI Fully Serviced Bonds	INE202E08029	23 February 2017	7.60	23 Februar
GOI Fully Serviced Bonds	INE202E08037	6 March 2017	7.85	6 March 2
IREDA Tax Free Bonds	INE202E07211	21 January 2016	7.53	21 January
IREDA Tax Free Bonds	INE202E07229	21 January 2016	7.74	21 January
IREDA Tax Free Bonds	INE202E07237	21 January 2016	7.68	21 January
IREDA Taxable Green Bonds	INE202E07245	24 March 2017	8.12	24 March
IREDA Taxable Green Bonds	INE202E07252	29 March 2017	8.05	29 March
IREDA Taxable Green Bonds	INE202E07278	17 January 2019	8.47	17 January
IREDA Tax Free Bonds	INE202E07179	1 October 2015	7.17	1 October
IREDA Tax Free Bonds	INE202E07187	21 January 2016	7.28	21 January
IREDA Tax Free Bonds	INE202E07195	21 January 2016	7.49	21 January
IREDA Tax Free Bonds	INE202E07203	21 January 2016	7.43	21 January
IREDA Taxable Bonds	INE202E07286	24 September 2019	8.00	24 Septemb
IREDA Taxable Bonds	INE202E07294	3 March 2020	7.40	3 March 2
IREDA Taxable Green Bonds	INE202E07260	3 January 2019	8.51	3 January
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08045	22 February 2019	9.23	22 Februar
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08060	8 May 2020	7.74	8 May 21
IREDA Unsecured Taxable Bonds	INE202E08102	7 December 2022	7.79	07 Decembe
IREDA Unsecured Taxable Bonds	INE202E08078	2 March 2022	5.98	16 April 2
IREDA Unsecured Taxable Bonds	INE202E08086	2 August 2022	7.46	12 August
IREDA Unsecured Taxable Bonds	INE202E08094*	27 September 2022	7.85	12 October
IREDA Unsecured Taxable Bonds	INE202E08110	27 January 2023	7.94	27 January
IREDA Unsecured Taxable Bonds	INE202E08128	11 August 2023	7.63	11 August
IREDA Unsecured Taxable Bonds	INE202E08144	22 December 2023	7.68	22 Decembe
IREDA Unsecured Taxable Bonds	INE202E08151	10 January 2024	7.77	10 May 2
IREDA Unsecured Taxable Bonds	INE202E08169	23 February 2024	7.59	23 Februar
IREDA Unsecured Taxable Bonds	INE202E08177	06 March 2024	7.53	10 May 2
IREDA Unsecured Taxable Bonds	INE202E08185	18 March 2024	7.57	18 May 2
IREDA Unsecured Taxable Bonds	INE202E08193	26 March 2024	7.59	26 Jul 21

IREDA Unsecured Taxable Bonds	INE202E08136	12 October 2023	7.75	12 October
FY24 Borrowing Programme (unutilised)	-	-	-	-
Long-term Borrowing Programme (FY25)	-	-	-	-
Perpetual Bonds (FY25)	-	-	-	-
Subordinated Debt (FY25)	-	-	-	-
Short-term Borrowing Programme (FY25)	-	-	-	-
Total				

*INE202E08086 is replaced with INE202E08094

Source: IREDA

APPLICABLE CRITERIA

Rating of Financial Institutions Legacy Hybrids and Sub-Debt
Evaluating Corporate Governance
Financial Institutions Rating Criteria
Rating of Public Sector Entities
The Rating Process

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कंपनी के पंजीकृत कार्यालय, इंडिया हैबिटेट सेंटर, लोधी रोड, नई दिल्ली में गुरुवार 28 मार्च, 2024 को आयोजित इरेडा लिमिटेड के निदेशक मंडल की 412 वीं बैठक के कार्यवृत्त का सार।

EXTRACTS OF MINUTES OF THE 412th MEETING OF THE BOARD OF DIRECTORS OF IREDA LTD HELD ON THURSDAY, MARCH 28, 2024, AT REGISTERED OFFICE OF THE COMPANY, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI.

2.1 Borrowing plan for up to ₹24,200 Crore for FY 2024-25.

Shri R.C. Sharma, GM (F&A) and Smt. Manjusha Shukla, CM (F&A) were invited to brief the Board about the proposal as contained in the agenda note. It was informed that to achieve the internal disbursement target of ₹29,700 Crore, funds to the tune of up to ₹24,200 Crore is required to be raised during the financial year 2024-25. The funds/resources may be raised through private placement of taxable bonds/ green taxable bonds/ sub-ordinated Tier-II Bonds/ perpetual debt instruments (PDI), green masala bonds, green foreign currency bonds (USD/EUR/JPY), foreign currency bonds (USD/EUR/JPY), term loan from Banks and FI's from domestic market, Lines of credit from international agencies, public & private placement of Taxfree bonds and Capital Gains Bonds, if allocated by the GoI, capital gains bonds, if allocated by the GoI, commercial papers, short term loans/CC/WCDL from Banks, Foreign Currency Non-Resident (FCNR -B) Loans from banks, External Commercial Borrowings (ECB).

The Board was further informed that the borrowing will be within the limit approved by the shareholders in its meeting held on July 31, 2017 i.e. 15 times of IREDA's net worth.

Thereafter, the Board discussed the proposal in detail and passed the following resolutions unanimously:

“RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions of the companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2018 and as amended from time to time, provisions of

the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the Reserve Bank of India ("RBI") including the ECB Regulations, such other approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and in accordance with the enabling provisions in the Memorandum of Association and Articles of Association of the company, the approval be and is hereby granted for borrowing a total sum of up to ₹24,200 Crore in FY 2024-25, in the following manner:

- a. Long term funds from domestic sources:
 - i. Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)s/ Public & private placement of Tax-free bonds / Capital Gains Tax Bonds
 - ii. Term loan from Banks and FI's (long term funds raised and prepaid during the year to be excluded from this borrowing limit)
- b. Long term foreign currency borrowing / Rupee denominated foreign currency borrowings through External Commercial Borrowings etc. and by way of instruments such as:
 - i. Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)
 - ii. Lines of credit from international agencies (multilateral and bilateral agencies)
 - iii. Foreign Currency Non-Resident (FCNR -B)
 - iv. External Commercial Borrowings (ECB),
- c. Commercial Papers (Commercial Papers raised and repaid during the year to be excluded from this borrowing limit)
- d. Short term loans & WCDL from Banks (excluding OD & CC from this borrowing limit. Short Term loans & WCDL raised and repaid during the year to be excluded from this borrowing limit)."

“RESOLVED FURTHER THAT a Committee called the Bond Committee be and is hereby constituted comprising of the following:

Sr. No.	Director/Officers	Chairperson/ Member
1	Chairman & Managing Director	Chairman
2	Director (Finance)	Member
3	Dr. R.C Sharma GM(F&A)	Member
4	Shri B.S. Rajput GM(TS)	Member
5	Shri Amit Goel Addl. GM-F&A	Member
Smt. Manjusha Shukla CM (F&A)		Convener

Quorum – 1/3rd of the total strength of the committee or 3 members, whichever is higher with at least one Director.

Scope of the Bond Committee: Approve the timing, listing, type of issuance, security, quantum, and any other terms and conditions related to issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers including but not limited to maturity, pricing, accepting the full/ part amount of subscription of bonds, end-uses of the proceeds, allotment, approving trust deed, agreements, deeds etc.”

“RESOLVED FURTHER THAT Chairman & Managing Director be and is hereby authorised to constitute/ reconstitute a “Bond Committee for Appointment of Intermediaries” which will give suitable recommendations on the engagement/ appointment of intermediaries.”

“RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM (F&A) and/or Company Secretary and/or Addl. GM-F&A be and are hereby severally authorized to take all necessary actions and to enter into or execute any agreements or documents in relation to the

appointment of the intermediaries on the recommendations of the “**Bond Committee for appointment of Intermediaries**” which have been duly approved by the Chairman and Managing Director for, the issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies (multilateral and bilateral agencies)/ Public & private placement of Tax-free bonds / Capital Gains Bonds/ Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or international financial market. The scope of work of the “Bond Committee for appointment of Intermediaries” includes recommending terms and conditions including remuneration/fees payable including listing expenses, intermediaries' fees, commission, and expenses pertaining to engagements of –

- a. Arrangers,
- b. Lead bankers/Lead managers,
- c. Credit Rating Agencies – domestic and international,
- d. Registrar,
- e. Debenture Trustee – domestic and international,
- f. Domestic legal counsel (Issuer and Lead Managers),
- g. International Legal Counsels (Issuer and Lead Managers),
- h. Process Agents,
- i. Stock Exchanges/ Listing agents,
- j. Paying agent,
- k. Calculation agent,
- l. Certification agency for Green Bonds/ ECBs,
- m. Verification agency for Green Bonds/ ECBs”
- n. any other agencies as may be required for issuance of the Bonds, raising loans from banks/FIs, foreign currency loans.”

“RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or any other officer authorized by Chairman & Managing Director, IREDA be and are hereby severally authorized on behalf of IREDA, to do below stated acts post approval from the Chairman and Managing Director/ Bond Committee:

- a. to execute all documents/instruments/covenants/Trustee Agreement/ Trust Deed/ Security agreements/ Power(s) of Attorney/ Listing agreement/ and such other documents as may be required to complete the formalities for raising funds through issue of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, on behalf of IREDA;
- b. to execute Statement in lieu of Prospectus (Offer Document) / General Information Document (GID) / Key Information Document (KID) and make any revisions / amendments/ modifications in the Offer Document, by whatever name called, and other documents which are part/incidental to the Offer Documents, as may be necessary or such other documents as may be necessary for filing with the Registrar of Companies for raising funds through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, on behalf of IREDA.
- c. to execute the documents pertaining to listing of the Bonds on Indian stock exchange(s)/foreign stock exchange, submit the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing; do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavit(s), declaration(s) and certificate(s), and/or give such direction(s) as it deems fit or as may be

necessary or desirable with regard to the Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds/ Capital Gains Bonds / Commercial Papers issue."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A), and/or Addl. GM-F&A and/or Company Secretary or any other officer authorized by Chairman & Managing Director, IREDA, be and are hereby severally authorized to finalize such other matters as may be necessary for the purpose of issue of the Letter of Allotment, Bond Certificates, Interest Warrants/ Instruments, signing of the Bond Certificates & Commercial Papers, for issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, in DEMAT form, on behalf of the company subject to the fulfilment of requirement of applicable companies act, 2013 or other applicable laws for the time being in force."

"RESOLVED FURTHER THAT Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the issue of the Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers in accordance with the SEBI (Listing Obligation and Disclosure Regulations) 2019 and amended from time to time and other statutory regulations, as applicable."

"RESOLVED FURTHER THAT Chairman & Managing Director be and hereby authorized to take all actions, decisions, accept sanctions or negotiate terms and conditions of term loans from Banks and FIs, ECBs, Short term

loans/CC/WCDL, Lines of credit from international agencies (multilateral and bilateral agencies) and FCNR loans.”

“RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or DGM(F&A) and such other person as may be authorized by Chairman & Managing Director be and are hereby severally authorised to execute acceptance of the Sanction to complete the formalities for raising funds through (a) term loans from banks and FIs (b) External commercial borrowings (c) FCNR loans and (d) Short term loans/CC/WCDL Facilities, (e) Lines of credit from international agencies (multilateral and bilateral agencies) on behalf of IREDA post approval from the Chairman and Managing Director.”

“RESOLVED FURTHER THAT Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or DGM(F&A) and such other person as may be authorized by Chairman & Managing Director be and are hereby severally authorised to execute Security agreements/ Power(s) of Attorney/ unattested deed of hypothecation / loan agreement/ letter of acknowledgement due and such other incidental documents as may be required to complete the formalities for raising funds through (a) term loans from banks and FIs (b) External commercial borrowings (c) FCNR loans (d) Lines of credit from international agencies (multilateral and bilateral agencies)and (e) Short term loans/CC/WCDL Facilities, on behalf of IREDA.”

“RESOLVED FURTHER THAT the repayment of the principal amount of the through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies (multilateral and bilateral agencies)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or

international financial market and the payment of the interest thereon, along with charge in respect thereof be secured by marking lien / negative lien/ Creation of Security on the book debts of the Company wherever applicable.”

“RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance), and/or GM(F&A) and/or Addl. GM-F&A and/or any other official as authorized by the Chairman and Managing Director, IREDA be and are hereby severally authorized to open/close one or more bank accounts in the name of IREDA in Indian / foreign currency in India or abroad subject to applicable RBI guidelines, as may be required in connection with the raising of funds through the through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies(multilateral and bilateral agencies) / Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR - B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or international financial market and are hereby authorized to sign and execute the application form and other documents required for opening the said account(s), to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by him/them, and may authorize any two or more officials of the company to jointly to sign all cheques and other negotiable instruments drawn, accepted or endorsed on behalf of IREDA.”

“RESOLVED FURTHER THAT the common seal of IREDA, if required to be affixed in India on any agreement, undertaking, deed or any other document pertaining to resource raising by means of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Term loan from Banks and FI's from domestic market/ Lines of credit from international

agencies (multilateral and bilateral agencies) / Public & private placement of Tax-free bonds, if allocated by the GoI/ Capital Gains Bonds, if allocated by the GoI/ Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) be affixed in the presence of any one Director / Company Secretary of IREDA, as may be authorized under its Memorandum and Articles of Association in this regard. "

“RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A, DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, be and are severally authorized to submit/authenticate the information as submitted by the Financial Creditors of the Company on the Information Utility platform of National e-Governance Services Limited (NeSL) as per the Guidelines of RBI vide Circular No. DBR No. Leg. BC.98/09.08.019/2017-18 dated 19th December, 2017.”

“RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A and/or DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, be and are severally authorized on behalf of the company to sign the returns, documents, letters, correspondences, submit, authenticate and represent on and behalf of the Company for assessment, appeals or otherwise before NeSL/Other Authorities as and when required.”

“RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A and/or DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, IREDA be severally authorized to draw funds under Bank/FIs term loan/ Short term loans/Working Capital Facilities, international lines of credit and sign the request for disbursement/ drawl basis the need of funds and competitive rates and which shall be within the overall framework of the approval accorded by the Board.”

EXTRACTS OF MINUTES OF THE 434th MEETING OF THE BOARD OF DIRECTORS OF IREDA LTD HELD ON MONDAY, MARCH 17, 2025, AT THE REGISTERED OFFICE OF THE COMPANY, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI.

4.1 Enhancement of Borrowing plan for FY 2024-25 by ₹5,000 Crore.

“**RESOLVED THAT** pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions of the companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2018 and as amended from time to time, provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the Reserve Bank of India ("RBI") including the ECB Regulations, such other approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and in accordance with the enabling provisions in the Memorandum of Association and Articles of Association of the company, the approval be and is hereby accorded for the borrowing of total sum of ₹29,200 Crore (enhanced limit by up to ₹5,000 Crore from ₹24,200 to ₹29,200 for FY 2024-25) in FY 2024-25 as follows:

a. Long term funds from domestic sources:

- i. Taxable Bonds/ Sub-ordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI) on private placement basis
- ii. Term loan from Banks and FI's (STL/WCDL and long-term funds raised and prepaid during the year to be excluded from this borrowing limit)

- b. Long term foreign currency borrowing / Rupee denominated foreign currency borrowings through External Commercial Borrowings etc. and by way of instruments such as:
 - i. Lines of credit from international agencies (multilateral and bilateral agencies)
 - ii. External Commercial Borrowings (ECB),
- c. Short term loans & WCDL from Banks (excluding OD & CC from this borrowing limit. Short Term loans & WCDL raised and repaid during the year to be excluded from this borrowing limit)”

“RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or any other officer authorized by Chairman & Managing Director, IREDA be and are hereby severally authorized on behalf of IREDA, to do below stated acts post approval from the Chairman and Managing Director/ Bond Committee:

- a. to execute all documents/instruments/covenants/Trustee Agreement/ Trust Deed/ Security agreements/ Power(s) of Attorney/ Listing agreement/ and such other documents as may be required to complete the formalities for raising funds through issue of Taxable Bonds/ Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI) on private placement, on behalf of IREDA;
- b. to execute Statement in lieu of Prospectus (Offer Document) / General Information Document (GID) / Key Information Document (KID) and make any revisions / amendments/ modifications in the Offer Document, by whatever name called, and other documents which are part/incidental to the Offer Documents, as may be necessary or such other documents as may be necessary for filing with the Registrar of Companies for raising funds through Taxable Bonds/ Sub-ordinated

Tier-II Bonds/Perpetual Debt Instruments (PDI) on private placement, on behalf of IREDA;

- c. to execute the documents pertaining to listing of the Bonds on Indian stock exchange(s)/foreign stock exchange, submit the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing; do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavit(s), declaration(s) and certificate(s), and/or give such direction(s) as it deems fit or as may be necessary or desirable with regard to the Taxable Bonds/ Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI) on private placement."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A), and/or Addl. GM-F&A and/or Company Secretary or any other officer authorized by Chairman & Managing Director, IREDA, be and are hereby severally authorized to finalize such other matters as may be necessary for the purpose of issue of the Letter of Allotment, Bond Certificates, Interest Warrants/ Instruments, signing of the Bond Certificates & Commercial Papers, for issuance of Taxable Bonds/ Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI) on private placement, in DEMAT form, on behalf of the company subject to the fulfilment of requirement of applicable Companies act, 2013 or other applicable laws for the time being in force."

DCS/COMP/AA/IP-PPDI/032/24-25

Indian Renewable Energy Development Agency Limited

3rd Floor, August Kranti Bhawan,
Bhikaiji Cama Place, New Delhi – 110066

Dear Sir/Madam

Re: General Information Document for private placement of (A) Listed, Rated, Non-Convertible bonds in the nature of debentures of the face value of either (I) Rs. 1,00,000/- or (II) Rs.10,00,000/- or (III) Rs.1,00,00,000/- or (IV) such other face value as set out under applicable law, as may be applicable, each offered under the relevant Series, through private placement route under the terms of this General Information Document, the relevant Key Information Document (KID) and the Application Form and (B) Rated, Listed, Unsecured, Commercial Papers (CPs) each having a face value of Rs. 5,00,000/- to be issued in multiple offers / issuances through private placement route under the terms of this General Information Document, the relevant Key Information Document GID No. IREDA/BONDS/GID/2024-25/01 and GID Dated : May 28, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 26, 2024, 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 EBPs 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/DispNewNoticesCirculars.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 the General information Document, whichever 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



Hardik Bhuta
Assit. Gen. Manager



Akshay Arolkar
Deputy Manager



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7725

May 28, 2024

To
The Company Secretary
Indian Renewable Energy Development Agency Limited.
India Habitat Centre, East Court, Core 4 'A',
1st Floor, Lodhi Road, New Delhi.

Kind Attn.: Ms. Ekta Madan

Dear Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document Ref No. IREDA/BONDS/GID/2024-25/01, dated May 28, 2024, for proposed listing of unsecured/secured, redeemable, rated, noncumulative, taxable, non-convertible bonds in the nature of debentures of face value of either of Rs. 100000 or Rs 1000000 or Rs. 10000000 each or such other face value as per applicable law, to be issued in various tranches by Indian Renewable Energy Development Agency Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7725 dated May 28, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

National Stock Exchange Of India Limited

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

With reference to the Appendix to Annexure 1 dated May 28, 2024, provided by the Issuer to the Exchange, this in-principle approval granted by the Exchange is subject to the Issuer disclosing the below in the Key Information Document in terms of Para 3.3 of Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time.

1. Details of all the conditions upon which the call option will be exercised for perpetual debt instruments or such other instruments forming part of non-equity regulatory capital.
2. Risk factors, to include all the inherent features of instruments forming part of non-equity regulatory capital which, inter-alia, grant the issuer (in consultation with RBI), a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc., without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

The in-principle approval granted by the Exchange is also subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 from time to time, applicable SEBI Circulars and other applicable laws in this regard.



National Stock Exchange Of India Limited

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar
Manager

Annexure to KID for DTD covenants for events of defaults and condition for breach of covenants

1. The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

- 1.1.1 **Default in redemption of debentures**

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

- 1.1.2 **Default in payment of interest**

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

- 1.1.3 **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

- 1.1.4 **Company ceases to carry on business**

If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

- 1.1.5 **Inability to pay debts**

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

- 1.1.6 **Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.

- 1.1.7 **Appointment of receiver or liquidator** -A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

- 1.1.8 **Misleading Information**

Any information given by the Company in the Disclosure Documents/ Offer Letter, the Transaction Documents and/or other information furnished and/or the representations and

warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

1.1.9 Expropriation / Nationalisation

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

1.1.10 Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

1.1.11 Clearances

Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the [Project] or Company or the Debentures.

1.1.12 Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

1.1.13 Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Documents// Offer Letter and the Transaction Documents.

a. Consequences of Events of Default

- 4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s)(along with a copy to the Company) **within 3 (three) days of the Event of Default** by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with

proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

4.2.2 The notice shall contain the following:

- (a) request for positive consent for signing of the ICA;
- (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

4.2.3 The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

4.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 9.21 of this Deed;
- (b) to initiate any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law;
- (c) to levy default interest on overdue amounts as per the terms of issue; and
- (d) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

4.2.5 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI Master Operational Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards legal actions.

4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

(a) collection of amounts due under this Deed, shall be payable by the Company.

- 4.2.7 Without prejudice to the obligation of the Trustee to monitor and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

2. Conditions for breach of covenants (as specified in Debenture Trust Deed)

- 2.1 The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- 2.1.1 The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 2.1.2 The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- 2.1.3 The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.
- 2.1.4 The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- 2.1.5 The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 2.1.6 The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.