

Ref. No. **781**/STCL/DT/2022-23Date: 10th May 2022

Indian Renewable Energy Development Agency Limited
3rd Floor, August Kranti Bhawan,
Bhikaji Cama Place,
New Delhi - 110 066.

Kind Attention: Manjusha Shukla – Senior Manager (F&A)

Dear Sir,

Sub: No objection for ceding *pari passu* charge for securing Term Loan facility of Rs.1500.00 crores sanctioned by Bank of India and Term Loan facility of Rs.3000.00 crores sanctioned by State Bank of India both availed by Indian Renewable Energy Development Agency Limited (the “Company”).

We are acting as Debenture Trustee for the bonds issued by Indian Renewable Energy Development Agency Limited (“Company”) as mentioned below:

Sr. No	Nature of Issue	Secured/Unsecured	Issue Size
1	Public	Secured	721.65
2	Private	Secured	36.00
3	Private	Unsecured	106.00

We refer to your letter bearing no. IREDA/Bank Loan/ BOI – II & SBI – III – NOC/2022-23 dated April 08, 2022, on the captioned subject respectively requesting our No objection for ceding *pari passu* charge over the Receivables and Book Debts of the Company for securing the Term Loan of Rs.1500.00 crores sanctioned by Bank of India and Term Loan facility of Rs. 3000.00 crores sanctioned by the State Bank of India.

On the basis of documents and Chartered Accountant certificate from Agiwal & Associates dated 09th May 2022 confirming the maintenance required asset coverage ratio, we convey our no objection for ceding *pari passu* charge for securing the aforesaid for securing the Term Loan of Rs.1500.00 crores sanctioned by Bank of India and Term Loan facility of Rs. 3000.00 crores sanctioned by the State Bank of India over the Receivables and Book Debts of the Company.

It may be noted that this NOC is subject to obtaining similar NOCs from all the other charge holders. This NOC will be effective only from the date of obtaining all NOCs from all charge holders and subject to the condition that there is no dilution of Security/Security Cover as stipulated by Debenture Holders. Also on obtaining all the NOCs from all the charge holders and trustee be kept informed accordingly.

Yours faithfully,
For SBICAP Trustee Company Limited

Jatin Bhat
Group Head – DT & Compliance

**Encl: Asset Cover Certificate & Request Letter**



(A Mini Ratna Category-IPSU)

ISO 9001:2015 Certified

ISO 27001:2013 Certified

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड

(भारत सरकार का प्रतिष्ठान)

Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066

दूरभाष / Tel. : +91-11-26717400-12 फैक्स / Fax : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in

वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265



आज़ादी का
अमृत महोत्सव

By speed post/email

IREDA/ Bank Loan/ BOI -II & SBI-III -NOC/2022-23

Dated: 08.04.2022

Shri Ajit Joshi

Company Secretary

SBICAP Trustee Company Ltd.

Apeejay House, 6th Floor,

3 Dinshaw Wacha Road, Church Gate,

Mumbai- 400020

Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of Bank of India for Rs. 1500 crore Term Loan Facility-II and SBI for Rs 3000 Term Loan Facility III

This is to bring to your kind notice that IREDA has signed Term Loan Facilities with SBI and Bank of India in March 22. The details of the purpose and repayment of the facilities are as under:

Loan Facility	Purpose of the term loan	Repayment terms
SBI (Rs 3000 crores Term Loan Facility-III)	On-lending/ re-financing of the projects relating to new and renewable sources of energy and energy efficiency/conservation	19 (nineteen) equal quarterly instalments after the completion of the Moratorium Period
Bank of India (Rs 1500 crores Term Loan Facility-II)	Onward lending for Renewable Energy financing & repayment of high-cost debt of other banks	19 (nineteen) equal quarterly instalments after the completion of the Moratorium Period

In this regard, we hereby confirm that:

1) The Company is not in violation of any of the terms and conditions, including any covenants or restrictions imposed on the Company by any of the documents entered into by the Company with us, and that no cross default or event of default has occurred till date; and

2) Post proposed issuance, the security cover as offered in Information Memorandum/Debtenture Trust Deeds shall be maintained.



पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003

दूरभाष / Phone : +91-11-24682206-19 फैक्स / Fax : +91-11-24682202

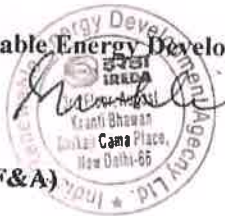
In this regard, you are requested to issue a No Objection Certificate (NOC) for creation of first pari-passu charge in favor of above-mentioned banks on all present and future receivables of IREDA. Since the charge creation for term loan is in the normal course of business of IREDA which is borrowing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

Thanking you,

For Indian Renewable Energy Development Agency Limited

Manjusha
Manjusha Shukla

Senior Manager (F&A)





Agiwal & Associates

CHARTERED ACCOUNTANTS

Head Office : D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

To whosoever it may concern

Sub: Determination of Security Cover

This is to certify that M/s Indian Renewable Energy Development Agency Ltd (IREDA) having CIN U65100DL1987GOI027265 has Total Book debts (net of impairment allowance) as on 31.03.2022 is ₹ 33,174.44 Crores.

Total Outstanding Borrowings of IREDA as on 31.03.2022 (Audited) is ₹ 27,613.07 Crores out of which ₹ 14,143.29 Crores are secured by way of pari-passu charge on Book Debts/Negative lien on Book Debts.

Considering an incremental sanction/borrowing of ₹ 3000 Crores and ₹ 1500 Crores from SBI and Bank of India respectively as term loans, the Asset Coverage Ratio will be 2.04 approx. which is more than 1X of the principal and interest dues as per the Companies Share Capital & Debentures Rules, 2017. (Details as per Annexure-1)

For Agiwal & Associates

Chartered Accountants

Firm registration No.:000181N

P.C. Agiwal

CA P.C. Agiwal
(Partner)

Mem No: 080475



Place: New Delhi

Date: 09th May, 2022

UDIN: 22080475AIRFCT7967

Disclaimer

The above is certified on the basis of records and documents produced before us. This certificate is issued on the specific request from the company. The certificate should not be used by any person/ organization other than the purpose for which it is to be used. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

DM (F&A)
A/A

Annexure-I

Lenders Name /Current Outstanding Debentures (Secured Only)	Sanction Amount (Rs. Crore)	Current Outstanding 31-03-2022 Amount (Rs. Crore)	Security Cover required as per loan document	Security provided (Book Debts) in (Rs. Crore)
Bank of India T-I	1,000.00	843.00	100%	843.00
State Bank of India T-I	1,000.00	449.99	100%	449.99
Punjab National Bank-Term Loan	2,700.00	600.01	100%	600.01
BOB OD	500.00	201.44	125%	625.00
HDFC OD	80.00	-	100%	80.00
Asian Development Bank (ADB) - II	1,395.85	1,313.99	100%	1,313.99
Kreditanstalt fur Wiederaufbau (KfW) - V	736.87	534.70	100%	534.70
Kreditanstalt fur Wiederaufbau (KfW) - VI	142.11	125.49	100%	125.49
SBICAP Trustee Company Ltd. - Taxfree Bonds Sr-XIII	757.65	757.65	100%	757.65
Vistra (ITCL) India Limited - Taxfree Bonds- Sr-XIV	2,000.00	2,000.00	100%	2,000.00
Vistra (ITCL) India Limited - Taxable Bonds-Sr- III-IX	4,418.00	4,417.02	100%	4,417.02
BOI OD	1,000.00	-	100%	-
SBI OD	500.00	-	100%	-



Agival & Associates
CHARTERED ACCOUNTANTS

Total (A)	16,230.48	11,243.29		11,746.85
Total book debts as on 31.03.2022 (B)		33,174.44		33,174.44
Surplus (C)=(A-B)				21,427.59
Asset Coverage Ratio prior to the proposed security creation (B/A)				2.82
Proposed SBI T-2	3,000.00	2,400.00	100%	3,000.00
Proposed BOI T-2	1,500.00	500.00	100%	1,500.00
Total Security Cover required for the Proposed Borrowings from SBI & BOI – (D)	4,500.00	2,900.00		4,500.00
Surplus Assets available post existing and Proposed Borrowings E = (C-D)		14,143.29		16,246.85
Asset Coverage Ratio post the proposed security creation (B/D)				2.04

* Security Cover has been calculated on Sanctioned Amount.

