SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref. No. 4071 **/STCL/DT/2023-24** **Date: 23rd August 2023**

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

Kind Attention: Mr. R. C. Sharma, DGM (F & A)

Dear Sir,

Sub: No objection for creating *pari passu* charge for securing term loan facility amounting to Rs. 8700 Crores to be availed by Indian Renewable Energy Development Agency Limited (the "Company").

We refer to your letter dated 01st May 2023 and 09th August 2023 requesting our No objection for creating pari passu charge over the Receivables and Book Debts of the Company for securing the term loan facility to be availed from various banks as tabulated below:

Loan Facility	Amount (Rs in crores)	Purpose of term loan	Repayment terms
National Bank for Financing Infrastructure and Development (Nabfid)	3000	Onward lending for Renewable Energy	36(Thirty Six) equal quarterly instalments after the completion of moratorium period of 1 year.
IDBI Bank	500	Onward lending for Renewable Energy	19 (Nineteen) equal quarterly instalments after the completion of moratorium period of 3 months.
Punjab National Bank-IV	1500	Onward lending for Renewable Energy	11 (Eleven) quarterly instalments after the completion of moratorium period of 3 months.
Central Bank of India- II	1000	Onward lending for Renewable Energy	12 (Twelve) equal quarterly instalments.
Indian Overseas Bank	1000	Onward lending for Renewable Energy	3 (Three) annual instalments .
Bank of India-IV	1000	Onward lending for Renewable Energy	19 (Nineteen) equal quarterly instalments after the completion of moratorium period of 3 months.
IndusInd Bank Working Capital Demand Loan (WCDL)	300	Onward lending for Renewable Energy	Repayable on demand

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HSBC	400	On-lending/re-financing of the projects relating to new and renewable sources of energy and energy efficiency/conservation.	18 Equal quarterly instalments
Total	**8700**		

Together with interest and all other monies payable under their respective sanction letter/loan agreements.

On the basis of request letter dated 01st May 2023 and 09th August 2023 and Chartered Accountant certificate dated 14th August 2023 confirming the maintenance of minimum security cover ratio as required under the terms of respective debenture trust deed and disclosure document , we in our capacity as Trustee for the holders of the following Debenture issuances :

i. Non Convertible Debentures of the face value of Rs.10 lacs each aggregating to Rs.721.65 crores through Public issue.

ii. Non Convertible Debentures of the face value of Rs.10 lacs each aggregating to Rs.36 crores through Private issue.

Together with interest and all other monies payable under the Information Memorandum/Debenture Trust Agreement /Debenture Trust Deed.

convey our no objection for creating pari passu charge for securing the aforesaid term loan facilities to be availed by the company along with accrued interest and monies payable thereon.

It may be noted that this NOC is subject to obtaining the similar NOCs from all the other existing 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 shall be no dilution of required security cover as stipulated in the respective debenture trust deed and disclosure document . Kindly keep us informed on obtaining all the NOCs from all the existing charge holders.

Yours faithfully,

For **SBICAP Trustee Company Limited**

SBICAP TRUSTEE COMPANY LIMITED

Authorized Signatory