



Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

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Security Cover certificate in compliance with Regulation 56 (1)(d) read with Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015) (hereinafter referred to as SEBI LODR Regulations 2015) for the year ended 30.09.2024

We hereby certify that M/s Indian Renewable Energy Development Agency Limited (CIN: U65100DL1987GOI027265) having its registered office at India Habitat Centre 1st Floor East Court Core 4 A Lodhi Road New Delhi 110003 has Pari-Passu Security Cover Ratio 2.43 times (as per Annexure-B attached) as on 30.09.2024, Which is in accordance with the terms of issue/ debenture trust deed (statement of the secured and unsecured debt securities- Annexure A attached)

**For Agiwal & Associates
Chartered Accountants
FRN: 000181N**



**CA Chand mal Khandelwal
Partner
M. No. 037956**

Date: 15.10.2024

Place: New Delhi

UDIN: 24037956BKHHVP9977

Disclosures

1. The above is certified on the basis of unaudited financial results for the quarter and then half year ended 30th September 2024 and documents produced before us by the management of the company. This certificate is issued on the specific request from the Company.
2. This certificate is provided to Indian Renewable Energy Development Agency Ltd (IREDA) solely for onward submission to debenture trustees of the issues by IREDA namely M/s Vistra ITCL (India) Limited, M/s SbiCap Trustee Company Limited and M/s Becon Trustee. It should not be used by any other person or for any other purpose except for compliance with SEBI LODR Regulations 2015 and amendments thereto from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Annexure A

Security Cover Certificate

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) IREDA has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

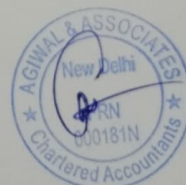
ISIN	Mode of Issue	Secured/ Unsecured	Debenture Trustee	Sanctioned Amount (INR)
INE202E07062	Private Placement	Secured	Vistra ITCL (India) Ltd	2,500,000,000
INE202E07096	Private Placement	Secured	Vistra ITCL (India) Ltd	2,000,000,000
INE202 07245	Private Placement	Secured	Vistra ITCL (India) Ltd	2,000,000,000
INE202E07252	Private Placement	Secured	Vistra ITCL (India) Ltd	5,000,000,000
INE202E07260	Private Placement	Secured	Vistra ITCL (India) Ltd	2,750,000,000
INE202E07278	Private Placement	Secured	Vistra ITCL (India) Ltd	5,900,000,000
INE202E07286	Private Placement	Secured	Vistra ITCL (India) Ltd	10,000,000,000
INE202E07294	Private Placement	Secured	Vistra ITCL (India) Ltd	8,030,000,000
INE202E07161	Private Placement	Secured	SbiCap Trustee Company Limited	360,000,000
INE202E07179	Private Placement	Secured	Vistra ITCL (India) Ltd	2,840,000,000
INE202E07120	Public Issue	Secured	SbiCap Trustee Company Limited	1,230,769,000
INE202E07138	Public Issue	Secured	SbiCap Trustee Company Limited	2,345,508,000
INE202E07146	Public Issue	Secured	SbiCap Trustee Company Limited	388,123,000
INE202E07153	Public Issue	Secured	SbiCap Trustee Company Limited	1,441,642,000
INE202E07187	Public Issue	Secured	Vistra ITCL (India) Ltd	1,088,906,000
INE202E07211	Public Issue	Secured	Vistra ITCL (India) Ltd	1,278,859,000
INE202E07195	Public Issue	Secured	Vistra ITCL (India) Ltd	8,842,652,000
INE202E07229	Public Issue	Secured	Vistra ITCL (India) Ltd	4,835,153,000
INE202E07203	Public Issue	Secured	Vistra ITCL (India) Ltd	364,442,000
INE202E07237	Public Issue	Secured	Vistra ITCL (India) Ltd	749,988,000
INE202E08045	Private Placement	Unsecured	Vistra ITCL (India) Ltd	1,500,000,000
INE202E08060	Private Placement	Unsecured	Vistra ITCL (India) Ltd	5,000,000,000



INE202E08078	Private Placement	Unsecured	SbiCap Trustee Company Limited	1,060,000,000
INE202E08086	Private Placement	Unsecured	SbiCap Trustee Company Limited	6,484,000,000
INE202E08094	Private Placement	Unsecured	SbiCap Trustee Company Limited	12,000,000,000
INE202E08102	Private Placement	Unsecured	SbiCap Trustee Company Limited	515,00,00,000
INE202E08110	Private Placement	Unsecured	SbiCap Trustee Company Limited	1500,00,00,000
INE202E08128	Private Placement	Unsecured	Becon Trustee	1000,00,00,000
INE202E08136	Private Placement	Unsecured	Becon Trustee	683,00,00,000
INE202E08144	Private Placement	Unsecured	Becon Trustee	1000,00,00,000
INE202E08151	Private Placement	Unsecured	Becon Trustee	8,09,74,00,000
INE202E08169	Private Placement	Unsecured	Becon Trustee	11,30,00,00,000
INE202E08177	Private Placement	Unsecured	Becon Trustee	12,22,00,00,000
INE202E08185	Private Placement	Unsecured	Becon Trustee	4,47,00,00,000
INE202E08193	Private Placement	Unsecured	Becon Trustee	10,65,00,00,000
INE202E08201	Private Placement	Unsecured	Becon Trustee	10,00,00,00,000
INE202E08219	Private Placement	Unsecured	Becon Trustee	15,00,00,00,000
INE202E08227	Private Placement	Unsecured	Becon Trustee	10,90,00,00,000
INE202E08235	Private Placement	Unsecured	Becon Trustee	15,00,00,00,000
Total of Listed Debentures at Sanctioned Value				2,34,60,74,42,000

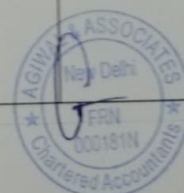
b) Pari-Passu security cover ratio:

- i) The financial information as on 30.09.2024 has been extracted from the books of accounts for the quarter ended 30.09.2024 and other relevant records of IREDA;
- ii) The Par-passu security cover stands at 2.43 times as per the format prescribed by SEBI (LODR), 2015 read with circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 (Enclosed as Annexure B)



ISIN wise details for Listed Debt Securities secured by Pari-passu charge:

Sl No.	ISIN	Facility	Type of charge	Sanctioned Amount in INR	Outstanding Amount As on 30-06-2024	Cover Required	Asset Required in INR
1	INE202E07120	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,23,07,69,000	1,23,07,69,000	100%	1,23,07,69,000
2	INE202E07146	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	38,81,23,000	38,81,23,000	100%	38,81,23,000
3	INE202E07138	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	2,34,55,08,000	2,34,55,08,000	100%	2,34,55,08,000
4	INE202E07153	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,44,16,42,000	1,44,16,42,000	100%	1,44,16,42,000
5	INE202E07161	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	36,00,00,000	36,00,00,000	100%	36,00,00,000
6	INE202E07187	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,08,89,06,000	1,08,89,06,000	100%	1,08,89,06,000
7	INE202E07195	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	8,84,26,52,000	8,84,26,52,000	100%	8,84,26,52,000
8	INE202E07203	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	36,44,42,000	36,44,42,000	100%	36,44,42,000
9	INE202E07211	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,27,88,59,000	1,27,88,59,000	100%	1,27,88,59,000
10	INE202E07229	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	4,83,51,53,000	4,83,51,53,000	100%	4,83,51,53,000

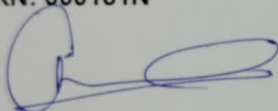


11	INE202E07237	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	74,99,88,000	74,99,88,000	100%	74,99,88,000
12	INE202E07179	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	2,84,00,00,000	2,84,00,00,000	100%	2,84,00,00,000
Grand Total				25,76,60,42,000	25,76,60,42,000		25,76,60,42,000

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of IREDA

We have examined the compliances made by IREDA in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by IREDA.

For Agiwal & Associates
Chartered Accountants
FRN: 000181N




CA Chand Mal Khandelwal
Partner
M. No. 037956

Date: 15.10.2024
Place: New Delhi
UDIN: 24037956BKHHVP9977

Disclosure on Security Cover
(As per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Disclosure on Security Cover															(₹ in Lakhs)	
(As per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)																
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Part-Passu Charge	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Part-Passu Charge		Assets not offered as Security	Elimination		(Total C to H)	Related to only those items covered by this certificate				Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt			Book Value	Book Value		Debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part passu charge Assets	Carrying/book value for part-passu charge assets where market value is not ascertainable or applicable		
ASSETS																
Property, Plant and Equipment																
Capital Work-in-Progress								20,454.23			20,454.23					
Right of Use Assets								-			-					
Goodwill								14,663.80			14,663.80					
Intangible Assets																
Intangible Assets under Development								420.34			420.34					
Investments								-			-					
Loans	Receivables under Financing activities			YES	63,71,862.17			65,236.37			65,236.37					
Inventories											63,71,862.17			63,71,862.17	63,71,862.17	
Trade Receivables																
Cash and Cash Equivalents								494.71			494.71					
Bank Balances other than Cash and Cash Equivalents								49,403.79			49,403.79					
Others								69,531.46			69,531.46					
Total					63,71,862.17			2,82,780.58			2,82,780.58					
LIABILITIES								5,01,985.27			68,74,847.44					
Debt securities to which this certificate pertains																
Other debt sharing part-passu charge with above debt			YES		2,57,660.42						2,57,660.42					
Other Debt																
Subordinated debt																
Borrowings																
Bank								64,945.41			64,945.41					
Debt Securities																
Others								7,58,174.85			31,18,946.34					
Trade Payables					23,60,771.50			20,22,311.95			20,22,311.95					
Lease Liabilities																
Provisions								95.84			95.84					
Others																
Total								1,10,415.84			1,10,415.84					
Cover on Book Value					26,18,431.92			13,00,471.64			13,00,471.64					
					2.43			68,74,847.44			68,74,847.44					
We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.09.2024.																

