Ref No:6838/STCL/DT/2024-25 **Date: January 13, 2025**

To,

State Bank of India AMT V, IFB – New Delhi, Ph. 011-23374612	**Central Bank of India** Corporate Finance Branch, Delhi, Jeevan Tara Building, 5, Parliament Street, New Delhi- 11001
Punjab National Bank Large Corporate Branch, Tolstoy House, Tolstoy Marg, New Delhi – 110001	**Indian Renewable Energy Development Agency Limited** 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110 066.

Subject:

No objection for ceding pari passu charge for the proposed Term Loan Facility availed by Indian Renewable Energy Development Agency Limited ("Issuer"), by way of Issuance of Term Loan/WC/WCL/WCDL for an aggregate amount not exceeding Rs.11,000 Crores.

Reference: Issuer request letter bearing reference no. IREDA/BANK LOAN/NOC/24-25/4 dated January 07, 2025 requesting NOC for ceding pari passu charge **(Annexure I)**

Dear Sir / Madam,

We, SBICAP Truste Company Limited are acting in the capacity of debenture trustee ("Debenture Trustee") for various Listed, Secured, Non-Convertible Debentures ("NCDs") issued by Indian Renewable Energy Development Agency Limited (**"Issuer"**) from time to time as mentioned in **Annexure II.**

We refer to your letter dated January 07, 2025, requesting No-objection for ceding *pari passu charge over the Secured Assets* as described below in favour of following Lenders:

Secured Assets: *The Bonds proposed to be issued are secured by a floating first pari passu charge on present and future receivables/book-debts of our Company to the extent of amount mobilized under the issue. Our Company reserves the rights to create first pari passu charge on the present and future receivables/book-debts for its present and future financial requirements.*

Bank/ Financial Institution/ Lender	Purpose of the Facility	Facility	Sanction Amount (in Rs. Crs)
Punjab National Bank	For onward lending to renewable energy and energy efficiency / conservation and environmental technologies and general corporate purposes etc. with multiple Bank arrangements	Term Loan Facility	2000
Punjab National Bank	For day to day operations and meeting temporary mismatch of funds	CC/ WCDL	500
State Bank of India	For onward lending towards financing of renewable energy /Power Projects	Term Loan Facility	1500
State Bank of India	For onward lending towards financing of renewable energy /Power Projects	Term Loan Facility	3000
State Bank of India	For onward lending towards financing of renewable energy /Power Projects	CC/ WCL	2000
Central Bank of India	For lending in RE Sector	Term Loan Facility	2000

In this connection, Security Cover Certificate dated January 09, 2025 issued by DSP & Associates, Chartered Accountants **(as annexed in Annexure III)**, certifying that the minimum security coverage is maintained for outstanding Non-Convertible Debentures issued by the Issuer.

Based on the said Security Cover Certificate, we in our capacity as Debenture Trustee for the said Bonds, convey our no objection for ceding *pari passu* charge over the **Secured Assets** in favour of Lenders subject to the following conditions that:

a) The Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series.

b) The Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

c) The securities created /to be created by the Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Issuer.

SBI Trustee

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed.

Thanking you.

For SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory

Name: Mr. Aditya Kapil

Designation: VP & Head

Annexure II [List of existing NCDs]

ISIN	Issue Type	Issue Size (Rs. In Crs)	Debenture Trust Deed
INE202E07120	Public	123.08	March 12, 2014
INE202E07146	Public	38.81	March 12, 2014
INE202E07138	Public	234.55	March 12, 2014
INE202E07153	Public	144.16	March 12, 2014
INE202E07161	Private Placement	36	May 07, 2014

Annexure I

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
(भारत सरकार का प्रतिष्ठान)

ENERGY FOR EVER
इरेडा IREDA
ONCE IREDA ALWAYS IREDA

Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)
पंजीकृत कार्यालय : प्रथम तल, कोर–4–ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली–110003, भारत
Registered Office : 1st Floor, Core- 4 'A', East Court, India Habitat Centre,Lodhi Road, New Delhi - 110003, INDIA
दूरभाष/Phone : +91-11-24682206-19, फैक्स/Fax : +91-11-24682202 वेबसाइट / Website : www.ireda.in
[redacted] CIN : L65100DL1987GOI027265 [redacted]

IREDA/BANK LOAN/ NOC/24-25/4 Dated: 07-01-2025

State Bank of India AMT V, IFB- New Delhi Ph.011-23374612	HDFC Bank Limited Corporate Banking Group Safdarjung Enclave Opp. Deer Park-New Delhi	Bank of India New Delhi Large Corporate Branch,10th floor, Chanderlok Building, Janpath, Near Tolstoy Marg Opposite Hotel Imperial, New Delhi-110001
Punjab National Bank Large Corporate Branch, Tolstoy House, Tolstoy Marg, New Delhi-110001	Central Bank of India Corporate Finance Branch, Delhi, Jeevan Tera Building,5 Parliament Street, New Delhi-11001	IDBI Bank Limited Large Corporate Group,8th Floor, Plate-Block -2, NBCC Complex, Kidwai Nagar East, New Delhi-110023
Bank of Baroda ICFS Delhi Branch Bank of Baroda Building, 1st Floor, 16, Sansad Marg , New Delhi -110001	IndusInd Bank New Tower, Hyatt Regency Complex, 7th Floor, Block A, District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi - 110 066. Landmark - Behind Hyatt Regency	The South Indian Bank ltd New Delhi Corporate Branch, No.21,3rd Floor, Pusa Road, Opp. Metro Pillar No.98 Karol Bagh, New Delhi -110005
Indian Overseas Bank Rajiv Circle Branch, M5A Mynthri House, Opp. Harsh Bhawan, Connaught Place, New-Delhi -110001	Vistara (ITCL) India Limited The IL&FS Financial center Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 40005	SBI Cap Trustee Company ltd. Apeejay House, 6th Floor, 3 Dinshaw Wachha Road, Church gate, Mumbai-400020
The Hong Kong and Shanghai Banking Corporation limited, Institutional Plot 68, Sector 44 Gurugram-122002	Canara Bank Large Corporate Branch, Nehru Place, New-Delhi-110016	Karnataka Bank Corporate Finance Branch, G-12, Marina Arcade Near Radisson Blu, Connaught Place New Delhi-11001

Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of the following:

- Punjab National Bank for Rs 2000 crore term loan facility
- Punjab National Bank for Rs 2000 crore term loan facility
- State Bank of India for Rs 1500 crore term loan facility
- State Bank of India for Rs 3000 crore term loan facility
- State Bank of India for Rs 2000 crore CC/WCL facility
- Central Bank of India Rs 2000 crore term loan facility

Dear Sir/Madam,

This is to bring to your kind notice that IREDA has signed Secured facilities with various banks in FY 24-25.

Details are as follows:

Bank/Financial Institution	Purpose of the facility	Facility	Amount Rs (in Cr)	Remarks
Punjab National Bank	For Onward lending to renewable energy & energy efficiency / conservation and environmental technologies and general corporate purposes etc with multiple banking arrangement	Term Loan Facility	2000.00	
Punjab National Bank	For day to day operations and meeting temprory mismatch of funds	CC/WCDL	500.00	Reduced from Rs 2000 crore to Rs 500 crore
State Bank of India	For Onward lending towards financing renewable energy/power projects	Term Loan Facility	1500.00	
State Bank of India	For Onward lending towards financing renewable energy/power projects	Term Loan Facility	3000.00	
State Bank of India	For Onward lending towards financing renewable energy/power projects	CC/WCL	2000.00	Enhanced from Rs 1500 crore to Rs 2000 crore
Central Bank of India	For Lending in RE Sector	Term Loan Facility	2000.00	

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 to the extent of secured facilities. Since charge creation for the secured facility 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 request letter.

Your early reply in this regard is highly appreciated.

Thanking you,

Indian Renewable Energy Development Agency Limited

Rajesh Kumar Nishad
Manager (F&A)

Annexure III

CA Shiv & Associates
Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,
I.P. Extension, Patparganj, Delhi-110092
Telphone : 011-45626591, Fax : 91-11-25228274
E-mail : Shivp.chat@gmail.com, www.cashiv.in

INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF FINANCIAL RESULTS

To

The Board of Directors,
Indian Renewable Energy Development Agency Limited

Opinion

We have audited the accompanying statement of financial results of **Indian Renewable Energy Development Agency Limited** ('the Company'), for the quarter and nine months ended 31st December 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.

ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and nine months ended 31st December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs.1203.68 crores in terms of interim orders of High Courts. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.

ii. The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy IFSC LTD" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) on 07.05.2024, which shall provide debt denominated in foreign currencies for financing renewable energy sector. The certificate of commencement of business for

SHIV & ASSOCIATES DELHI CHARTERED ACCOUNTANTS the said company is yet to be received. There is no operational activity during the period except that a sum of Rs.0.98 crores has been incurred towards pre-incorporation / commencement related activities incurred by the Company. The same shall be consolidated upon the receipt of a commencement certificate from IFSACA.

Our opinion on the Interim Financial Statements is not modified in respect of these matters.

Other Matters

i. The review of unaudited financial results for the quarter ended September 30,2024 , Audit of financial results for the Quarter and Nine months ended as on December 31,2023 and Audit of financial results for the year ended March 31,2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those financial results.

Board of Directors' Responsibility for the Financial Results

The statement which includes the financial results has been compiled from the related audited interim financial statements for the quarter and nine months ended 31st December 2024.The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

SHIV & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work;(ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SHIV & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 009989N

SHIV PRAKASH
CHATURVEDI

SHIV & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

CA Shiv Prakash Chaturvedi
Partner
Membership No.085084
Place: Delhi
Date: 9th January 2025
UDIN: 25085084BMMBVY4061

Notes to the Audited Financial Results for the quarter and nine months ended 31.12.2024: -

1. These Audited Financial Results of the Company for the quarter and nine months ended 31.12.2024 have been reviewed and recommended by the audit committee and subsequently approved and taken on record by the Board of Directors of the Company (the Board) in their respective meetings held on 09.01.2025. The Statutory Auditors of the Company for the F.Y. 2024-25, M/s Shiv & Associates, Chartered Accountants have audited these financials results.

2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 , 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) .

3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 1,790.79 Crore as on 31.12.2024 (as on 31.12.2023 : ₹ 1,676.78 Crore)

(₹ in Crore)

S No.	Particulars	As at 31.12.2024			As at 31.12.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1	Loan assets	67,015.61	1,845.46	68,861.07	49,015.25	1,464.84	50,480.09
2	Impairment Loss Allowance	954.84	821.51	1,776.35	967.95	707.92	1,675.87
3	Provisioning Coverage(%)	1.42%	44.52%	2.58%	1.97%	48.33%	3.32%

4. Interest income on credit impaired loan assets is not being recognized in accordance with the applicable guidelines .

5. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.

6. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A.**

7. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.12.2024, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure B.**

8. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 31.12.204, the company has issued non-convertible securities to the tune of ₹ 3,500.00 Crores through private placement. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-C.**

9. The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.

10. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-E**.

SHIV & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, NBCC Complex, Block-2, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

11. There has been no default as on 31.12.2024 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligation, whether principal or interest, during the period

12. There are no reportable cases of loans transferred/ acquired during the period ended 31.12.2024 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.

13. The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) on 07.05.2024, which shall provide debt denominated in foreign currencies for financing renewable energy sector. The final certificate of business commencement for the said company from International Financial Services Centres Authority (IFSCA) is in process and yet to be received. There is no operational activity during the period except a sum of ₹ 0.98 Crore being incurred towards pre-incorporation / commencement related activities incurred by the parent company (IREDA) on behalf of the subsidiary company . The same shall be consolidated upon the receipt of commencement of business certificate from IFSCA.

14. The Company has received approval from Department of Investment and Public Asset Management (DIPAM) and its administrative ministry viz. Ministry of New and Renewable Energy (MNRE) for incorporation of a retail subsidiary focused on renewable energy financing on 10.10.2024.

15. The figures for the quarter ended 31.12.2024 / 31.12.2023 have been derived by deducting the figures for the half year ended 30.09.2024 / 30.09.2023 from the year-to-date audited figures for the period ended 31.12.2024 / 31.12.2023 respectively.

16. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

In terms of our report of even date attached
For Shiv & Associates, Chartered Accountants
ICAI Regn. No.- 009989N

SHIV PRAKASH CHATURVEDI
Digitally signed by SHIV PRAKASH CHATURVEDI

CA. Shiv Prakash Chaturvedi
Partner
Membership No.- 085084
Place: New Delhi
Date : 09.01.2025

For and on behalf of the Board of Directors

Pradip Kumar Das
Digitally signed by Pradip Kumar Das
Date: 2025.01.09 20:15:39 +05'30'

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Annexure-B

Disclosure on Security Cover

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

(₹ in Crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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 Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
												Related to Column F		
		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							201.24		201.24					
Capital Work-in-Progress							-		-					
Right of Use Assets							145.01		145.01					
Goodwill									-					
Intangible Assets							3.91		3.91					
Intangible Assets under Development							-		-					
Investments							759.08		759.08					
Loans	Receivables under Financing activities			YES	68,045.82				68,045.82				68,045.82	68,045.82
Inventories									-					-
Trade Receivables							5.33		5.33					-
Cash and Cash Equivalents							221.98		221.98					-
Bank Balances other than Cash and Cash Equivalents							1,118.64		1,118.64					-
Others							2,763.31		2,763.31					
Total		-	-	-	**68,045.82**	-	**5,218.50**	-	**73,264.31**				**68,045.82**	**68,045.82**
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,576.60				2,576.60					
Other debt sharing pari-passu charge with above debt	Not to be filled								-					
Other Debt									-					
Subordinated debt							649.48		649.48					
Borrowings									-					
Bank					23,715.76		7,267.35		30,983.11					
Debt Securities							23,721.43		23,721.43					
Others									-					
Trade Payables							0.91		0.91					
Lease Liabilities									-					
Provisions							1,107.92		1,107.92					
Others							14,224.86		14,224.86					
Total		-			**26,292.37**		**46,971.94**		**73,264.31**					
Cover on Book Value		**Pari-Passu Security Cover Ratio**			**2.59**									

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 31.12.2024.

SHIV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023