Ref. No.2078/STCL/DT/2026-27 **Date: June 15, 2026**

To,

Central Bank of India Corporate Finance Branch, Delhi, Jeevan Tera Building, 5 Parliament Street, New Delhi-11001	**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.3,000 Crores for FY 2025-26

Reference: Issuer request letter bearing reference no. IREDA/BANK LOAN/ NOC/25-26/5 dated April 08, 2026 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 April 08, 2026, 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 Amt. (in Rs. Crs)
Central Bank of India	For onward lending in RE sector & general corporate purpose	Term Loan Facility	3,000

In this connection, Security Cover Certificate dated May 29, 2026 issued by Shiv & Associates Chartered Accountants and Rao & Emmar 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.

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 Annexure II hereto.

Thanking you.

For SBICAP Trustee Company Limited

Authorised Signatory

Name: Ms. Shaanya Srivastava

Designation: Group Head – Debenture Trustee

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

ENERGY FOR EVER
इरेडा
IREDA
ONCE IREDA ALWAYS IREDA

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

Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA
दूरभाष / Phone : +91-11-26717400-12 फैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in
वेबसाईट / Website : www.ireda.in CIN : L65100DL1987GOI027265

IREDA/BANK LOAN/ NOC/25-26/5 Dated: 08-04-2026

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, Chander Lok Building, Janpath, Near Tolstoy Marg Opposite Hotel Imperial, New Delhi-110001
Punjab National Bank Harsha Bhawan, First Floor E-Block, Connaught Place, 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, Block-A, District Centre, Bhikaji Cama Place, RK Puram New Delhi-110066	Bank of Maharashtra Corporate finance Branch Connaught Place New Delhi – 110001
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
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	Jammu & Kashmir Bank LCU Ansal Plaza, New Delhi-110049	

Subject: Issuance of Pari-Passu Letter (PPL)/ No Objection Certificate (NOC) for Creation of Charge in Favor of Secured Lenders

Dear Sir/Madam,

This is to bring to your kind notice that IREDA has signed Secured Facilities with Central Bank India in FY 2025-26.

Details are as follows:

Bank/Financial Institution	Date of Sanction	Purpose of the facility	Facility	Amount Rs (in Cr)
Central Bank of India	21-05-2025	For onward lending in RE sector & general corporate purpose	Term Loan Facility	3000.00

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.

Your early reply in this regard is highly appreciated.

Thank you,

Indian Renewable Energy Development Agency Limited

Rajesh Kumar Nishad
Sr. Manager (F&A)

Annexure III

Shiv & Associates , Chartered Accountants
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj,
Delhi – 110092

Rao & Emmar, Chartered Accountants
469, II Floor, Pocket 4,
DDA LIG Flats
Sector 11, Dwarka,
New Delhi – 110075

Independent Auditor's Report on Standalone Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and year ended March 31, 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of,
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Indian Renewable Energy Development Agency Limited** ("the Company"), for the quarter and year ended March 31, 2026, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

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 Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Shiv & Associates Chartered Accountants New Delhi

Rao & Emmar Chartered Accountants New Delhi

Shiv & Associates , Chartered Accountants
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj,
Delhi – 110092

Rao & Emmar, Chartered Accountants
469, II Floor, Pocket 4,
DDA LIG Flats
Sector 11, Dwarka,
New Delhi – 110075

Emphasis of Matter

We draw attention to the following matters in the Standalone Financial Results:

i. Note No. 1 to the Standalone Financial Results regarding the constitution of the audit committee and adoption of Standalone Financial Results.

ii. Note No. 3 to the Standalone Financial Results. In compliance of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Company has calculated provision required under IRACP Norms (including standard assets provisions) and the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisions required under IRACP Norms (including standard asset provisioning) to "Impairment Reserve".

iii. Note No. 15 to the Standalone Financial Results regarding disclosure on New Labour Law Framework. On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 labour laws and introducing, among other changes, a uniform definition of wages. The Company's salary structure was already compliant with the revised definition; accordingly, no changes were required, and hence no impact was observed. The Company continues to monitor the finalisation of rules and will account for any impact, if necessary.

Our opinion on Standalone Financial Results is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results for the quarter and year ended March 31, 2026, have been prepared on the basis of the Audited Standalone Financial Statements. The Board of Directors of the Company is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed 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,

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RAO & EMMAR NEW DELHI Chartered Accountants

relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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,

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RAO & EMMAR NEW DELHI Chartered Accountants

we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

Other Matters

i. Certain accounts of the Company have been classified as Stage II / Standard instead of Stage III / Non-Performing Assets (NPA) pursuant to interim orders of various High Courts. The aggregate amount of such accounts is Rs. 394.00 crores. However, as a matter of prudence, interest income on these accounts, being NPAs in terms of prudential norms prescribed by the Reserve Bank of India (RBI), has been recognized on a collection basis and impairment loss allowances have been made accordingly.

ii. RBI, vide Notification No. RBI/2025-26/168 dated January 01, 2026, has issued the NBFCs – Prudential Norms on Capital Adequacy Amendment Directions, 2026, revising the risk-weight framework applicable for loans to 'High-Quality Infrastructure Projects'. These directions are applicable from April 01, 2026, or earlier, if adopted by an NBFC.

The Company has adopted these directions, w.e.f. March 31, 2026, leading to a reduction in risk weighted assets (RWA) by ₹ 7,787.77 crores and an increase in CRAR by 1.83%. Including the above, the CRAR stands at 20.59% on March 31, 2026.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

RAO & EMMAR NEW DELHI Chartered Accountants

iii. The audit of Standalone Financial Results for the quarter and year ended as on March 31, 2025, was conducted by M/s Shiv & Associates, Chartered Accountants, one of the present joint auditors of the Company. M/s Shiv & Associates, Chartered Accountants expressed unmodified opinion on those Standalone Financial Results vide their audit report dated April 15, 2025.

iv. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

v. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Shiv & Associates,	**For Rao & Emmar,**
Chartered Accountants	**Chartered Accountants**
Firm's Registration Number: 009989N	Firm's Registration Number: 003084S
CA Amit Singhal	**CA Kamal Rai Malhotra**
Partner	*Partner*
Membership No.098417	Membership No. 098607
UDIN: 26098417LHYLSL6006	UDIN: 26098607AYJDV13768

Place: New Delhi
Date:29-05-2026

Notes to the Standalone Audited Financial Results for the quarter and year ended 31.03.2026: -

1. The above financial results have been approved by the Board of Directors in its meeting held on 29th **May 2026** and have been audited by the Joint Statutory Auditors of the Company.

   The Audit Committee of the Company is not in existence with effect from 28th March 2026 due to non-availability of Independent Directors as required under the applicable provisions of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view thereof, the Financial Results for the quarter and year ended March 31, 2026, and audited financial statement for the year ended March 31, 2026, have been reviewed and approved by the Board of Directors in its meeting held on 29th May 2026.

   In terms of the Articles of Association of the Company, being a Central Public Sector Enterprise (CPSE), the power to appoint Directors including Independent Directors vests with the Government of India. The Company has already requested the Administrative Ministry for the appointment of requisite number of Independent Directors.

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 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 ₹ 2,689.14 Crore as at 31.03.2026 (as at 31.03.2025 ₹ 1,920.24 Crore).

(₹ in Crore)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
Loan assets	89,734.72	3,245.46	**92,980.18**	74,319.26	1,866.25	**76,185.51**
Impairment Loss Allowance*	608.90	2,073.15	**2,682.05**	1,048.44	845.59	**1,894.03**
Provisioning Coverage(%)	0.68%	63.88%	**2.88%**	1.41%	45.31%	**2.49%**

*Excluding impairment allowance of ₹7.09 Crores (previous year 26.21 Crores) on non -fund based facilities

   Further, the Company has appropriated the difference of ₹ 300.46 Crores between the impairment allowance under Ind AS 109 of ₹ 2,689.14 Crores and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) of ₹ 2,989.60 Crores to " **Impairment Reserve**" in terms of applicable RBI Directions.

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.

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

6. The Board of Directors in its meeting held on **29th May 2026**, recommended final dividend of ₹ 0.75/- per equity share (on face value of ₹ 10/- each) for the financial year 2025-26, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹ 1.35 /- per equity share (on face value of ₹ 10/- each) including interim dividend of ₹ 0.60 per share.

7. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through Qualified Institutional Placement (QIP) route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on a post issue basis. Further, the Board of Directors in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹ 5,000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of the Company on post issue basis in accordance with SEBI (ICDR) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.

   Inline, the Company has allotted 12,14,66,562 equity shares having Face Value of ₹ 10 each for cash on 11 June 2025 to Qualified Eligible Buyers pursuant to Tranche I of QIP in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended at a premium of ₹ 155.14 per share aggregating to total equity fund raising of ₹ 2,005.90 Crore. This has resulted in an increase of ₹ 121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹ 1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76% as at 31 March 2026.

   The funds raised through the QIP were utilized in line with the objects of the issue i.e. towards augmenting the capital base of the Company to meet future capital requirements ; for onward Lending and also for general corporate purposes which have been disclosed to the exchanges in Q1 FY 2024-25 and are also summarized below :-

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds[2]	Utilization	Unutilized amount
Augmenting our capital base to meet future capital requirements and for onward lending	1,493.27	1,493.27	-
General corporate purposes[1]	497.76	497.76	-
Total	1,991.03	1,991.03	-

Note:
[1]The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceed.
[2]Net proceeds = Gross proceeds of the fresh issue of ₹ 2,005.90 crores less our estimated offer expenses of ₹ 14.87 crores

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

RAO & EMMAR Chartered Accountants NEW DELHI

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

Subsequently, in the meeting held on 6th February 2026, the Board of Directors of IREDA, accorded approval for raising of funds through the issuance of equity shares through a QIP in one or more tranches, for an aggregate amount of up to ₹2,994 Crore (Rupees Two Thousand Nine Hundred Ninety Four Crore Only), provided that the shareholding of the President of India, acting through the Ministry of New and Renewable Energy, Government of India, does not dilute more than 3.76% of the post-Issue paid-up equity share capital of the Company. Further, the said proposal was approved by the shareholders of the Company through a Special Resolution passed with the requisite majority on 14th March 2026.

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

9. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company outstanding as on 31.03.2026, security cover of **3.25** times 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.**

10. 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 31.03.2026, the company has not raised any funds through non-convertible securities. 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.**

11. The disclosure in respect of related party transactions for the half year ended 31.03.2026 has been annexed at **Annexure D**

12. There has been no default as on 31.03.2026 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure E.**

13. There are no reportable cases of loans transferred/ acquired during the quarter ended 31 March 2026 (previous period: Nil) required to be reported under Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025.

14. There were 02 (two) cases (previous year: Nil case) of fraud amounting to 14.80 crores (previous year: ₹ Nil crores) reported to Reserve Bank of India during the year ended 31 March 2026.

    The matter of committing suspected fraud in the case of one of the borrower group (Gensol) is under investigation. The Company has downgraded the borrower loan account and provided adequately against the outstanding loan amount.

15. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor regulatory developments, including issuance of further rules, clarifications, and amendments. Any impact arising from such changes, if any, will be recognized in the financial statements in the period in which the same becomes effective.

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 and on behalf of the Board of Directors

For Shiv & Associates,
Chartered Accountants
ICAI Regn. No.- 009989N

CA. Amit Singhal
Partner
Membership No. 098417

Place: New Delhi
Date: 29.05.2026

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

For Rao & Emmar
Chartered Accountants
ICAI Regn. No. 003084S

CA. Kamal Rai Madhra
Partner
Membership No. 098607

RAO & EMMAR ★ CA INDIA NEW DELHI ★ Chartered Accountants

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

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

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	Assets not offered as Security	Elimination	(Total C to H)	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)		Debt amount considered more than once (due to exclusive plus pari 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 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							177.37		177.37					
Capital Work-in-Progress							-		-					
Right of Use Assets							138.49		138.49					
Goodwill									-					
Intangible Assets							4.34		4.34					
Intangible Assets under Development							-		-					
Investments							909.82		909.82					
Loans	Receivables under Financing activities			YES	90,196.59				90,196.59				90,196.59	90,196.59
Inventories									-					-
Trade Receivables							3.15		3.15					-
Cash and Cash Equivalents							14.64		14.64					-
Bank Balances other than Cash and Cash Equivalents							702.51		702.51					-
Others							1,655.32		1,655.32					
Total		-	-	-	90,196.59	-	3,605.64	-	93,802.22				90,196.59	90,196.59
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,055.83				2,055.83					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							3,257.34		3,257.34					
Borrowings									-					
Bank		Not to be filled		NO	25,679.63		20,487.06		46,166.69					
Debt Securities							26,365.77		26,365.77					
Others									-					
Trade Payables							4.51		4.51					
Lease Liabilities									-					
Provisions							196.76		196.76					
Others							15,755.33		15,755.33					
Total		-			27,735.45		66,066.77		93,802.22					
Cover on Book Value		**Pari-Passu Security Cover Ratio**			3.25									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the year ended 31.03.2026

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

RAO & EMMAR NEW DELHI Chartered Accountants

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