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

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 31.03.2026

We hereby certify that M/s Indian Renewable Energy Development Agency Limited (CIN: U65100DL1987GOI027265) having it's registered office at India Habitat Centre 1st Floor East Court Core 4 A Lodhi Road New Delhi 110003 has Pari-Passu Security Cover Ratio 3.25 times (as per Annexure-B attached) as on 31.03.2026, 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

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

CA Chand mal Khandelwal
Partner
M. No. 037956

Date: 23-06-2026
Place: New Delhi
UDIN: 26037956EFVHW06462

Disclosures

1. The above is certified on the basis of unaudited financial results for the quarter ended 31st March 2026 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 trustee of the issues by IREDA namely M/s SbiCap Trustee Company Limited. 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	Type of charge	Name of debenture trustee	Sanctioned Amount
INE202E07096	Private Placement	secured	Vistra ITCL (India) Ltd.	2,00,00,00,000
INE202E07120	Public Issue	secured	SBICAP Trustee Company Ltd.	1,23,07,69,000
INE202E07146	Public Issue	secured	SBICAP Trustee Company Ltd.	38,81,23,000
INE202E07138	Public Issue	secured	SBICAP Trustee Company Ltd.	2,34,55,08,000
INE202E07153	Public Issue	secured	SBICAP Trustee Company Ltd.	1,44,16,42,000
INE202E07161	Private Placement	secured	SBICAP Trustee Company Ltd.	36,00,00,000
INE202E07195	Public Issue	secured	Vistra ITCL (India) Ltd.	8,84,26,52,000
INE202E07203	Public Issue	secured	Vistra ITCL (India) Ltd.	36,44,42,000
INE202E07229	Public Issue	secured	Vistra ITCL (India) Ltd.	4,83,51,53,000
INE202E07237	Public Issue	secured	Vistra ITCL (India) Ltd.	74,99,88,000
INE202E07245	Private Placement	secured	Vistra ITCL (India) Ltd.	2,00,00,00,000
INE202E07252	Private Placement	secured	Vistra ITCL (India) Ltd.	5,00,00,00,000
INE202E07260	Private Placement	secured	Vistra ITCL (India) Ltd.	2,75,00,00,000
INE202E07278	Private Placement	secured	Vistra ITCL (India) Ltd.	5,90,00,00,000
INE202E08045	Private Placement	unsecured	Vistra ITCL (India) Ltd.	1,50,00,00,000
INE202E07286	Private Placement	secured	Vistra ITCL (India) Ltd.	10,00,00,00,000
INE202E07294	Private Placement	secured	Vistra ITCL (India) Ltd.	8,03,00,00,000
INE202E08060	Private Placement	unsecured	Vistra ITCL (India) Ltd.	5,00,00,00,000
INE202E08094	Private Placement	unsecured	SBICAP Trustee Company Ltd.	12,00,00,00,000
INE202E08102	Private Placement	unsecured	SBICAP Trustee Company Ltd.	5,15,00,00,000
INE202E08110	Private Placement	unsecured	SBICAP Trustee Company Ltd.	15,00,00,00,000
INE202E08128	Private Placement	unsecured	Beacon Trusteeship Ltd.	10,00,00,00,000
INE202E08136	Private Placement	unsecured	Beacon Trusteeship Ltd.	6,83,00,00,000
INE202E08144	Private Placement	unsecured	Beacon Trusteeship Ltd.	10,00,00,00,000
INE202E08151	Private Placement	unsecured	Beacon Trusteeship Ltd.	8,09,74,00,000

INE202E08169	Private Placement	unsecured	Beacon Trusteeship Ltd.	11,30,00,00,000
INE202E08177	Private Placement	unsecured	Beacon Trusteeship Ltd.	12,22,00,00,000
INE202E08185	Private Placement	unsecured	Beacon Trusteeship Ltd.	4,47,00,00,000
INE202E08193	Private Placement	unsecured	Beacon Trusteeship Ltd.	10,65,00,00,000
INE202E08201	Private Placement	unsecured	Beacon Trusteeship Ltd.	10,00,00,00,000
INE202E08219	Private Placement	unsecured	Beacon Trusteeship Ltd.	15,00,00,00,000
INE202E08227	Private Placement	unsecured	Beacon Trusteeship Ltd.	10,90,00,00,000
INE202E08235	Private Placement	unsecured	Beacon Trusteeship Ltd.	15,00,00,00,000
INE202E08243	Private Placement	unsecured	Beacon Trusteeship Ltd.	15,00,00,00,000
INE202E08250	Private Placement	unsecured	Beacon Trusteeship Ltd.	20,00,00,00,000
INE202E08268	Private Placement	unsecured	Beacon Trusteeship Ltd.	13,30,00,00,000
INE202E08276	Private Placement	unsecured	Beacon Trusteeship Ltd.	8,20,00,00,000
INE202E08284	Private Placement	unsecured	Beacon Trusteeship Ltd.	12,47,00,00,000
INE202E08292	Private Placement	unsecured	Beacon Trusteeship Ltd.	9,10,37,00,000
INE202E08300	Private Placement	unsecured	Beacon Trusteeship Ltd.	15,00,00,00,000
INE202E08318	Private Placement	unsecured	Beacon Trusteeship Ltd.	4,53,00,00,000
	Total of Listed Debentures at Sanctioned value			**3,16,95,93,77,000**

b) Pari-Passu security cover ratio:

i) The financial information as on 31.03.2026 has been extracted from the books of accounts for the quarter ended 31.03.2026 and other relevant records of IREDA;

ii) The Pari-passu security cover stands at 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 31-03-2026	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	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
7	INE202E07203	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	36,44,42,000	36,44,42,000	100%	36,44,42,000
8	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
9	INE202E07237	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	74,99,88,000	74,99,88,000	100%	74,99,88,000
				20,55,82,77,000.00	**20,55,82,77,000.00**		**20,55,82,77,000.0(**

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: 23-06-2026
Place: New Delhi
UDIN: 26037956EFVHW06462

Disclosure on Security Cover

Annexure-B

(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 p. 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		Not to be filled							-					
Other Debt									-					
Subordinated debt							3,257 34		3,257 34					
Borrowings									-					
Bank				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 ★ CA INDIA NEW DELHI ★ Chartered Accountants

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

AGIWAL & ASSOCIATES ★ New Delhi FRN 000181N ★ Chartered Accountants