

CHHOWALA KAPADIA & CO LLP

CHARTERED ACCOUNTANTS

To,
VISTRA ITCL (INDIA) LIMITED
Office No. 505 A2/ 5th floor,
B wing, The Capital building,
BKC, Bandra E, Mumbai -400051.

Dear Sir,

Subject:- Security Cover Certificate of Indian Renewable Energy Development Agency Limited as at 31st December, 2024 in accordance with SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024.

1. This has reference to our engagement with Vistra ITCL (INDIA) Limited ("Vistra" and/or "Trustee") vide letter dated 08th January, 2025 in connection with Security Cover Certificate of Indian Renewable Energy Development Agency Limited (the "Company") having its Registered Office at India Habitat Centre, 1st Floor, East Court Core 4 A, Lodhi Road, New Delhi, Delhi, India, 110003.
2. Vistra is acting as the Debenture Trustee for the issuance of secured, listed, redeemable non-convertible debenture aggregating to Rs. 2,000.00 crores issued by the Company ("Debentures"). We are engaged by the Trustee to conduct our independent due diligence and calculate and certify the Security Cover Ratio based on SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024 and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.
3. We have been provided with following documents shared by Debenture Trustee;
 - a. Limited Review unaudited Financial Statements as on 31st December, 2024 by the auditor dated 09th January, 2025.
 - b. Debentures Trust Deed.
 - c. Quarterly Compliance Certificate.
 - d. Statutory Auditor's Certified Security Cover Certificate as on 31st December, 2024.
 - e. Covenants Compliance certificate certified by the statutory auditor of the company.
4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1.00 times	Prescribed in secured Debenture trust deed of the Company.

5. The Trustee has provided the details of assets as on 31st December, 2024 that are provided as a security for listed, secured Debentures of the Company as detailed in **Annexure A**. Our responsibility is to provide a limited assurance on whether the Company has complied with the requirement of providing the Security Cover as per SEBI circular dated 16th May, 2024.

CHHOWALA KAPADIA & CO LLP

C H A R T E R E D A C C O U N T A N T S

6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the Trustee and on the basis of such other information, explanations and representations provided to us by the Trustee as we thought fit for the purpose of this certificate, we certify that;
 - (i) Based on the details the value of the secured assets of the Company as at 31st December, 2024 over which Listed Secured Debentures of the company are secured on pari-passu charge basis which are sufficient to maintain Security Cover ratio of the total outstanding Listed secured borrowings;
8. In Previous quarter Security Cover Ratio was 2.43 times and in this quarter ratio is 2.58 times. The reason for deviation of Security Cover ratio as compared to previous quarter is because of increase in the amount of securities.
9. We have reviewed the documents submitted by the Debenture Trustee with respect to covenants mentioned in the transaction documents and we hereby certify that the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed Debentures in this quarter have been complied by the listed entity.

In view of the above, the existing Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. This certificate shall not be used for any other purpose without obtaining our prior written consent.

For Chhowala Kapadia & Co LLP
Chartered Accountants
FRN: 141262W/W100904

Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 07th February, 2025
UDIN: 25167124BMHBPM2218

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at December 31, 2024 of Indian Renewable Energy Development Agency Limited.														(₹ in crores)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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 (amount in negative)	(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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripass charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating 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				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	-	73,264.32	-	-	-	68,045.82	68,045.82
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)**				Yes	2,127.73		-		2,127.73		-		2,127.73	2,127.73
Other debt sharing pari-passu charge with above debt		not to be filled		Yes	576.60		-		576.60				576.60	576.60
Other Debt							-		-					-
Subordinated debt							649.48		649.48					-
Borrowings							-		-					-
Bank	Loan from Bank				23,715.76		7,267.35		30,983.11				23,715.76	23,715.76
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							14,097.13		14,097.13					
Total		-	-	-	26,420.09	-	46,844.22	-	73,264.31	-	-	-	26,420.09	26,420.09
Cover on Book Value					2.58									
Cover on Market Value														2.58

Notes:
 * The information as set out in above Table has been extracted from the security cover certificate certified by the statutory auditor of the company and unaudited financial statement of the Company for the period ended 31st December, 2024.
 ** Includes Rs. 127.73 crores interest accrued but not due as on reporting period.
 *** Market value is not ascertainable. Hence carrying book value is to be considered as market value.

Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following Secured listed debt securities which are outstanding as at 31st December, 2024:

(Rs. In crores)

S. No.	ISIN	Facility	Type of charge	Sanction Amount	Amount outstanding as on 31.12.2024	
					Principal	Interest
1	INE202E07062	NCDs	secured-negative lien	250.00	250.00	6.12
2	INE202E07096	NCDs	secured-negative lien	200.00	200.00	10.98
3	INE202E07179	NCDs	secured Pari-passu	284.00	284.00	5.13
4	INE202E07187	NCDs	secured Pari-passu	108.89	108.89	7.49
5	INE202E07195	NCDs	secured Pari-passu	884.27	884.27	62.61
6	INE202E07203	NCDs	secured Pari-passu	36.44	36.44	2.56
7	INE202E07211	NCDs	secured Pari-passu	127.89	127.89	9.10
8	INE202E07229	NCDs	secured Pari-passu	483.52	483.52	35.38
9	INE202E07237	NCDs	secured Pari-passu	75.00	75.00	5.45
10	INE202E07245	NCDs	secured-negative lien	200.00	200.00	12.59
11	INE202E07252	NCDs	secured-negative lien	500.00	500.00	30.66
12	INE202E07260	NCDs	secured-negative lien	275.00	275.00	23.27
13	INE202E07278	NCDs	secured-negative lien	590.00	590.00	47.79
14	INE202E07286	NCDs	secured-negative lien	1,000.00	1,000.00	21.70
15	INE202E07294	NCDs	secured-negative lien	803.00	803.00	49.49