

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD ("IREDA")
A "Mini Ratna" (Category -I) Government of India Enterprise**

CIN: U65100DL1987GOI027265; **PAN:** AAACI1384C; **Date and Place of Incorporation:** 11th March 1987, New Delhi
Certificate Of Registration number issued by RBI: -14.000012



Registered Office: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi - 110003; Tel No: +91 (11) 24682214; Facsimile: +91 (11) 24682202




Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066; Tel No: +91 (11) 26717400, 26717413; Facsimile: +91 (11) 26717416; Website: www.ireda.in

PRIVATE PLACEMENT MEMORANDUM DATED 5th December 2022

This is a Private Placement Memorandum issued in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 as amended from time to time, Reserve Bank of India's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Circular Number: RBI/DNBR/2016-17/45, Master Direction DNBR.PD.008/03.10.119/2016-17, dated September 01, 2016, as amended from time to time. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Operational Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, as amended from time to time.

ISSUE OF UNSECURED, REDEEMABLE, NON- CONVERTIBLE, NON-CUMULATIVE, TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH (SERIES XII-C) FOR CASH AT PAR FOR ₹ 300,00,00,000 (RUPEES THREE HUNDRED CRORES ONLY) ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION FOR ₹215,00,00,000 (RUPEES TWO HUNDRED FIFTEEN CRORES ONLY) AGGREGATING TO ₹ 515,00,00,000 (RUPEES FIVE HUNDRED FIFTEEN CRORES ONLY) ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS

| TRUSTEE FOR THE BONDHOLDERS | | REGISTRAR TO THE ISSUE | |
|---|---|--|---|
|  | SBICAP Trustee Company Limited Contact Person: Mr. Jatin Bhat Address: Floor-122, Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Tel: 022-43025555, E-mail: corporate@sbitrustee.com |  | Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel : 022 - 4918 6270 E-mail: team.bonds@linkintime.co.in |

| RATING AGENCY | | |
|--|--|---|
|  | ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :011-23357940-45 Contact person: Abhinav Hans Email: abhinav.hans@icraindia.com |  |
| | CARE Ratings Limited 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055 Tel:-011-45333200, Contact person: Mr. Gaurav Dixit Mail- gaurav.dixit@careratings.com |  |
| | India Ratings and Research Private Limited Add: DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram, Haryana - 122002 T: +91 0124 6687200 Contact person: Mr. Kunal Garg Mail: kunal.garg@indiaratings.co.in | |
| Current Rating: AA+/Positive vide its letter Ref No. Ref: ICRA/Indian Renewable Energy Development Agency Limited/29062021/2 June 29, 2022 | Current Rating: AA+/Positive vide its letter and press release Dated: July 25, 2022 | Current Rating: AA+/Positive vide its letter and press release Dated: July 8, 2022 |

NEITHER THE ISSUER NOR ANY OF THE CURRENT DIRECTORS OF THE ISSUER HAS BEEN DECLARED AS WILFUL DEFAULTER

| Compliance Officer & Company Secretary | Chief Financial Officer | Promoter |
|---|---|---|
| Ms Ekta Madan Email: ektamadan@ireda.in Tel: 011-26717430 | Dr. R. C. Sharma E-mail: rcsharma@ireda.in Tel: 011-26717431 | President of India, acting through the Ministry of Power, Government of India |

ISSUE SCHEDULE

| Issue Opening Date | Issue Closing Date | Pay-In Date | Deemed Date of Allotment |
|--------------------|--------------------|-------------|--------------------------|
| 05-12-2022 | 05-12-2022 | 07-12-2022 | 07-12-2022 |

LISTING

The Bonds are proposed to be listed on Wholesale Debt Market (“WDM”) segment of the National Stock Exchange of India Limited (“NSE”) and BSE limited (“BSE”). The NSE and BSE have since granted their in-principle approval vide their letters dated 18-07-2022 and 21-07-2022 respectively.

Eligible Investors: As per applicable RBI Regulations for Government NBFC-ND

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters
– Not applicable

This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be INR 10,00,000 (Rupees Ten Lakhs Only).

Link for Credit rating press release

(i) **India Ratings**

<https://www.indiaratings.co.in/pressrelease/58926>

(ii) **ICRA Limited**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=113018>

(iii) **CARE Rating**

<https://www.careratings.com/corporate-profile.aspx?Id=9WiK06PntynPT2Gmkk83Dw==>

TABLE OF CONTENTS

| Section | Particulars | Page No. |
|----------------|--|-----------------|
| I | DEFINITIONS/ ABBREVIATIONS | 1 |
| II | DISCLAIMERS | 4 |
| | 1. DISCLAIMER OF THE ISSUER | |
| | 2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA | |
| | 3. DISCLAIMER OF THE ARRANGERS | |
| | 4. DISCLAIMER OF THE STOCK EXCHANGE | |
| | 5. DISCLAIMER OF THE RESERVE BANK OF INDIA | |
| III | GENERAL INFORMATION | 7 |
| IV | OUR MANAGEMENT | 9 |
| | 1. CURRENT DIRECTORS OF THE COMPANY | |
| | 2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST FIVE YEARS | |
| | 3. REMUNERATION OF DIRECTORS DURING THE CURRENT AND LAST THREE FINANCIAL YEARS | |
| V | STATUTORY AUDITORS OF THE ISSUER | 15 |
| VI | MANAGEMENT PERCEPTION OF RISK FACTORS | 16 |
| | 1. RISK RELATING TO BUSINESS OR INDUSTRY | |
| | 2. EXTERNAL RISKS | |
| | 3. RISKS RELATING TO INVESTMENT IN THE BONDS | |
| VII | BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS | 41 |
| VIII | FINANCIAL INFORMATION ON STANDALONE BASIS | 68 |
| | 1. BALANCE SHEET | |
| | 2. PROFIT & LOSS A/C | |
| | 3. CASH FLOW STATEMENT | |
| | 4. LIMITED REVIEW FINANCIAL STATEMENT | |
| | 5. GROSS DEBT EQUITY RATIO OF THE ISSUER (Standalone) | |
| IX | PARTICULARS OF THE OFFER | 74 |
| X | SUMMARY TERM SHEET | 92 |
| XI | CREDIT RATING FOR THE BONDS | 98 |
| XII | TRUSTEES FOR THE BONDHOLDERS | 98 |
| XIII | STOCK EXCHANGES WHERE BONDS ARE PROPOSED TO BE LISTED | 99 |
| XIV | MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER | 101 |
| XV | WILFUL DEFAULTER | 102 |
| XVI | DECLARATION | 103 |

**SECTION I
DEFINITIONS/ ABBREVIATIONS**

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Private Placement Memorandum, and references to any statute or regulations or policies includes any amendments or re -enactments thereto, from time to time.

| | |
|--------------------------------------|--|
| AY | Assessment Year |
| Articles/Articles of Association/AoA | Articles of Association of the Company i.e., IREDA as amended from time to time. |
| Allotment/ Allot/ Allotted | The issue and allotment of the Bonds to the successful Applicants in the Issue. |
| Allottee | A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part. |
| Applicant/ Investor | A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form. |
| Application Form | The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue. |
| Arrangers | Arrangers to the Issue, as mentioned under Section III hereof. |
| Bondholder(s) | Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories. |
| Beneficial Owner(s) | Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996). |
| Board/ Board of Directors | The Board of Directors of Indian Renewable energy Development Agency Limited or Committee thereof, unless otherwise specified. |
| Bond(s) | Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of Rs 10 lakhs each ("Bonds") to be issued by Indian Renewable energy Development Agency Limited ("IREDA Ltd" or "Issuer" or the "Company") through private placement route under the terms of this Disclosure Document. |
| BSE/ NSE | BSE Ltd and National Stock Exchange Limited being the stock exchange in which Bonds of the Issuer are proposed to be listed. |
| CAR | Capital Adequacy Ratio |
| CAG | Comptroller and Auditor General of India |
| CDSL | Central Depository Services (India) Limited |
| CMD | Chairman & Managing Director of Indian Renewable energy Development Agency Limited |
| CARE | CARE Ratings Ltd |
| The Companies Act | The Companies Act, 1956, as amended (to the extent applicable) and/or the Companies Act, 2013, to the extent notify by the Ministry of Corporate Affairs, Government of India, as applicable. |
| Debt Securities | Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments. |
| Deemed Date of Allotment | The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment. |
| Depository | A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depository Participant | A Depository participant as defined under Depositories Act |
| DP | Depository Participant |
| DRR | Bond/ Debenture Redemption Reserve |
| EPS | Earnings Per Share |
| | |

| | |
|--|--|
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors |
| Financial Year/ FY | Period of twelve months ending March 31, of that particular year |
| GoI | Government of India/ Central Government |
| Trustees | Trustees for the Bondholders in this case being SBICAP Trustee Company Limited |
| HUF | Hindu Undivided Family |
| IRRPL | India Ratings and Research Private Limited |
| Issuer/IREDA/ Company | Indian Renewable Energy Development Agency Limited, a company incorporated under Companies Act, 1956, as amended, and having its registered office at India Habitat Centre, Core-4A, 1 st Floor, Lodi Road, New Delhi – 110003. |
| I.T. Act | The Income Tax Act, 1961, as amended from time to time |
| Key Managerial Personnel | Key managerial personnel, in relation to the Company, shall mean i. Managing Director & Chief Executive Officers or the Manager, ii. Directors iii. Chief Financial Officers iv. Company Secretary and any such other officers as may be prescribed under the Companies Act, 2013. |
| Memorandum of Association | Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013. |
| MF | Mutual Fund |
| MoF | Ministry of Finance |
| NBFC | Non-banking financial company as defined under section 45-I A of the RBI Act, 1934 |
| NPAs | Non-Performing Assets |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| PAN | Permanent Account Number |
| Private Placement Memorandum | Private Placement Memorandum shall mean this Private Placement Memorandum. |
| GIR | General Index Registration Number |
| ₹/ INR/ Rs | Indian National Rupee |
| RBI | Reserve Bank of India |
| RoC/ Registrar of Companies | Registrar of Companies, New Delhi |
| RTGS | Real Time Gross Settlement |
| Registrar | Registrar to the Issue, in this case being Link Intime India Pvt. Ltd. |
| Record Date | Reference date for payment of interest/ repayment of principal |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI NCS Regulations | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 and as amended from time to time. |
| TDS | Tax Deducted at Source |
| The Companies Act | The (Indian) Companies Act, 2013 to the extent notified by the Central Government from time to time, or the (Indian) Companies Act, 1956, to the extent the same is valid and in force as may be applicable and includes any other statutory amendment or re-enactment thereof. |
| The Issue/ The Offer/ Private Placement/ Disclosure Document | Disclosure Document For Private placement of Secured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹ 10 lakhs each (“Bonds”) to be issued by Indian Renewable Energy Development Agency limited. |

SECTION II**DISCLAIMERS****1. DISCLAIMER OF THE ISSUER**

This Private Placement Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, Reserve Bank of India's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Circular Number: RBI/DNBR/2016-17/45, Master Direction DNBR.PD.008/03.10.119/2016-17, dated September 01, 2016, as amended from time to time. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by IREDA. This document is for the exclusive use of the investors to whom it has been specifically addressed and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Private Placement Memorandum, no offer document or prospectus is being prepared in connection with the offering of this Issue or in relation to Issuer.

This Private Placement Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by IREDA. This Private Placement Memorandum has been prepared to give general information regarding IREDA to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. IREDA believes that the information contained in this Private Placement Memorandum is true and correct as of the date hereof. IREDA does not undertake to update this Private Placement Memorandum to reflect subsequent events and thus, prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with IREDA. However, IREDA reserves its right for providing the information at its absolute discretion. IREDA accepts no responsibility for statements made in any advertisement or other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the prospective subscribers to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence, and analysis before applying for the Bonds. Nothing in this Private Placement Memorandum should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of The Offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership, and redemption of these Bonds and matters incidental thereto.

In pursuance of sub-section (7) of Section 42 of The Companies Act, the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an Issue. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this Offer does not constitute a public offer/ invitation.

The Issuer confirms that the information contained in this Private Placement Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Private Placement Memorandum for the use and perusal of the potential investors and no selective or

additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Private Placement Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any anyone placing reliance on any other source of information would be doing so at his/her/ their own risk.

The Issuer reserves the right to withdraw the Private Placement of the Bond issue prior to the Issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if applicable.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

Pursuant to Rule 14(6) of The Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, a copy of record of private placement offer in Form PAS-5 along with the Private Placement Memorandum in Form PAS-4 shall be filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana along with the fee as provided in The Companies (Registration Offices and Fees) Rules, 2014 and since the Company is listed, the same shall also be filed with the Securities and Exchange Board of India ("SEBI") along with the fee as provided in Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014, within a period of 30 (thirty) days of circulation of this Private Placement Memorandum. It is to be distinctly understood that the Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Memorandum or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Private Placement Memorandum. However, SEBI reserves the right to take up at any point of time, with IREDA, any irregularities or lapses in this Private Placement Memorandum.

3. DISCLAIMER OF THE ARRANGERS

It is advised that IREDA has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms in this Private Placement Memorandum. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of the Bonds on the basis of this Private Placement Memorandum as prepared by IREDA. The Arrangers to the Issue have neither scrutinized/vetted nor have they done any due diligence for verification of the contents of this Private Placement Memorandum. The Arrangers to the Issue shall use this Private Placement Memorandum for the purpose of soliciting subscription from qualified institutional investors in the Bonds to be issued by IREDA on Private Placement basis. It is to be distinctly understood that the aforesaid use of this Private Placement Memorandum by the Arrangers to the Issue shall neither in any way be deemed or construed that this Private Placement Memorandum has been prepared, cleared, approved or vetted by the Arrangers to the Issue, nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Private Placement Memorandum; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of IREDA. The Arrangers to the Issue or any of its directors, employees, affiliates, or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Private Placement Memorandum.

4. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Private Placement Memorandum will be submitted to BSE and/or NSE (hereinafter collectively referred to as "Exchanges") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE and/or NSE or hosting the same on its website should not in any way be deemed or construed that this Private Placement Memorandum has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that the Issuer's Bonds will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or

any scheme or project of IREDA. Every person who desires to apply for or otherwise acquire any bonds of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Private Placement Memorandum. It is to be distinctly understood that this Private Placement Memorandum should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Private Placement Memorandum. The potential investors may make investment decision in respect of the Bonds offered in terms of this Private Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

SECTION III**GENERAL INFORMATION****1. ISSUER INFORMATION**

| | | |
|---------------------------|---|--|
| Name of the Issuer | : | Indian Renewable Energy Development Agency Ltd. |
| CIN | : | U65100DL1987GOI027265 |
| Corporate Office | : | 3 rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110 066 |
| Tel. Nos. | : | +9 1 11 26717400/ 26717413 |
| Fax No. | : | + 91-11-26717416 |

| | | |
|--------------------------|---|--|
| Registered Office | : | India Habitat Centre, Core-4A, 1st Floor, Lodi Road, New Delhi – 110 003. |
| Tel. No. | : | +9 1 11 2468 2214 |
| Fax No. | : | + 91-11-24682202 |
| Website | : | www.ireda.in |

| | | |
|-----------------------|---|---|
| Contact Person | : | Ms. Manjusha Shukla/Mr. Rajesh K Nishad |
| E-mail | : | manjushashukla@ireda.in / rajeshnishad@ireda.in |
| Tel. No. | : | 9013368347 / 9818891391 |

2. REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Delhi, which is situated at the following address:

1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003

3. Compliance Officer for the Issue

| | | |
|----------------|---|--|
| Name | : | Ms. Ekta Madan, Company Secretary |
| Address | : | Indian Renewable Energy Development Agency Limited 3 rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110066. |
| Tel No. | : | +91 11 2671 7430 ; +91 9958283355 |
| Fax No. | : | +91 112671 7416 |
| E-mail | : | cs@ireda.in / ektamadan@ireda.in |




4. Chief Financial Officer for the Issue

| | | |
|----------------|---|--|
| Name | : | Dr. R. C. Sharma, Chief Finance Officer |
| Address | : | Indian Renewable Energy Development Agency Limited 3 rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110066. |
| Tel No. | : | +91 11 2671 7425 |
| Fax No. | : | +91 112671 7416 |
| E-mail | : | rcsharma@ireda.in |

5. ARRANGERS TO THE ISSUE

| Sl No. | Name | Logo | Address | Email Address | Website | Telephone Number | Contact Person | Funds Mobilised Rs in Crores |
|--------|---|---|--|---|---|---|---|------------------------------|
| 1 | Pioneer Investcorp Ltd. |  | 1218, Maker Chamber V, Nariman Point, Mumbai - 400021 | yaseenn@pinc.co.in, preeti.pandey@pinc.co.in | www.pinc.co.in | 022 66186474 / 75 (9920266922 / 9004268377) | Mr. Yaseen Nadedwala /Ms. Preeti Pandey | 5 |
| 2 | A.K. Capital Services Limited |  | 910, 9th Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001, India | pankaj.agrawal@akgroup.co.in; akcapitals@gmail.com | www.akgroup.co.in | in Board: 011-23739628, Mobile: 91 9999305903 | Mr. Pankaj Agrawal, Director | 1 |
| 3 | Genev Capital Private Limited |  | Eucharistic Congress III, 9 Flr, 5 Convent Road, Colaba, Mumbai - 400 039 | viral.d@deriviumcap.com | www.deriviumcap.com | +91 22 6606 4613 | Viral Darji | 25 |
| 4 | ICICI Bank Limited |  | MG- Corporate Bonds Desk NBCC Palace Lodi Road New Delhi 110003 | prem.singla@icicibank.com | https://www.icicibank.com/ | 9582970441 | Prem Singla | 10 |
| 5 | IDBI CAPITAL MARKETS AND SECURITIES LIMITED |  | 5 th and 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 | hiral.shah@idbicapital.com | https://idbicapital.com/ | 022-68361258 | Ms. Hiral Shah | 1 |
| 6 | ICICI Securities Primary Dealership Ltd |  | ICICI Centre 4th Flr H.T.Parekh Marg Churchgate Mumbai 400 020 | ashutosh.garg@isecpd.com | https://www.icisecuritiespd.com/ | 022 - 66377226 | Ashutosh Garg | 1 |
| 7 | PNB GILTS LTD |  | 4th Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001 | mumbai@pnbgilts.com | www.pnbgilts.com | 022-2269 1809 / 10 | Mr. Uttam Kumar Saha | 15 |
| 8 | REAL GROWTH SECURITIES PVT. LTD |  | 112-A Jyotishikhar Building, District Centre, Janak Puri, New Delhi - 110058 | rajesh.gupta@realgrowth.org.in | http://www.realgrowth.org.in | 011-45615969 | Mr. Rajesh Gupta | 1 |
| 9 | Tipsons Consultancy Services Pvt. Ltd. |  | 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015 | dcm@tipsons.com, sandeep.bhansali@tipsons.com | www.tipsons.com | 079-66828120, 9099 | Mr. Sandeep Bhansali | 25 |
| 10 | Trust Investment Advisors Private Limited |  | 1101, C-31, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai -400 051 | sanjeev.jain@trustgroup.in | www.trustgroup.in | +91-9899077719 | Mr. Sanjeev Jain | 30 |
| 11 | SUNRISE GILTS & SECURITIES PRIVATE LIMITED |  | 514, PINNACLE BUSINESS PARK, CORPORATE ROAD, PRAHLADNAGAR, AHMEDABAD -380015 | ashish@sunrisegilt.com | www.sunrisegilt.com | 079-48966874 | Mr. ASHISH AGARWAL | 1 |

6. CREDIT RATING AGENCIES

| RATING AGENCY | | |
|---|--|--|
|  <p>ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :011-23357940-45 Contact person: Abhinav Hans Email: abhinav.hans@icraindia.com</p> |  <p>CARE Ratings Limited 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055 Tel:-011-45333200, Contact person: Mr. Gaurav Dixit Mail- gaurav.dixit@careratings.com</p> |  <p>India Ratings and Research Private Limited Add: DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram, Haryana - 122002 T: +91 0124 6687200 Contact person: Mr. Bijoy Thomas Mail: bijoy.thomas@indiaratings.co.in</p> |
| <p>Current Rating: AA+ / Positive vide its letter Ref No. Ref: ICRA/Indian Renewable Energy Development Agency Limited/29062021/2 June 29, 2022</p> | <p>Current Rating: AA+ / Positive vide its letter and press release Dated: July 25, 2022</p> | <p>Current Rating: AA+ / Positive vide its letter and press release Dated: July 8, 2022</p> |

SECTION IV
OUR MANAGEMENT
BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY
1. CURRENT DIRECTORS OF THE COMPANY

The composition of the Board of Directors of the Issuer is as under:

| Sr. No. | Name, Designation and DIN | Age (in years) | Residential Address | Director of the Company since | Other Directorships |
|---------|---|-----------------------------------|---|-------------------------------|---------------------|
| 1. | Shri Pradip Kumar Das Chairman & Managing Director and Director (Finance) DIN:- 07448576 | 56 years D.O.B:- 26.06.1966 | D-II/127 Kaka Nagar, Opposite Sunder Nagar Market, New Delhi - 110003 | 06.05.2020 | NIL |
| 2. | Shri Chintan N Shah Director (Technical) DIN: 07795952 | 50 years D.O.B: 04.07.1972 | C-2/14, Second Floor, Safdarjung Development Area, New Delhi - 110016 | 05.03.2018 | NIL |
| 3. | Shri Dinesh Dayanand Jagdale JS, MNRE & Director (Government Nominee) DIN: 03344721 | 52 years D.O.B. 05.06.1970 | D-8, Tower-6, New Moti Bagh, New Delhi - 1100023 | 08.07.2021 | NIL |
| 4. | Shabdsharan Narharibhai Brahmhatt Independent Director DIN: 09483059 | 58 years D.O.B. 19.08.1964 | C-6, Tirupati Duplex, Muktinagar, Behind Basil School, Tandalja Road, Vadodara – 390020 Gujarat | 28.01.2022 | Nil |
| 5. | Dr. Chennakesava Murthy Jaganath Independent Director DIN: 09556253 | 48 years D.O.B. 08.03.1974 | #T-01, Fortuna Icon Apartment, Jodidhar Ashwathappa Farm, F Block, Sahakaranagara, Bengaluru North-560092 | 31.03.2022(a/n) | Nil |

None of the current Directors of the Issuer appear in the RBI's Defaulters List or ECGC's Defaulters List. The Chairman and Managing Director (CMD), the Director Technical, the Chief Finance Officer (CFO) and the Company Secretary (CS) are the Key Management Personnel (KMP) of the Company.

Relationship with Other Directors:

None of the Directors of the Company are, in any way, related to each other

2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Board of Directors of the Issuer during the last three years are as under:

| No | Name, Designation and DIN | Date of Appointment/Change/ Cessation | Reason for change |
|-----|---------------------------------------|---|--|
| 1. | Arun Kumar | July 29, 2019 | Cessation as Director (Government Nominee) |
| 2. | Praveen Garg | July 29, 2019 | Appointment as Director (Government Nominee) |
| 3. | Praveen Garg | February 11, 2020 | Cessation as Director (Government Nominee) |
| 4. | Praveen Kumar | December 31, 2019 | Cessation as Chairman and Managing Director |
| 5. | Bhanu Pratap Yadav | January 2, 2020 | Appointment as Chairman and Managing Director |
| 6. | Amitesh Kumar Sinha | January 24, 2020 | Appointment as Director (Government Nominee) |
| 7. | Amitesh Kumar Sinha | June 12, 2020 | Cessation as Director (Government Nominee) |
| 8. | S. K. Bhargava | January 31, 2020 | Cessation as Director (Finance) |
| 9. | Vimlendra Anand Patwardhan | February 17, 2020 | Appointment as Director (Government Nominee) |
| 10. | Indu Bala | March 18, 2020 | Cessation as Independent Director |
| 11. | Bhanu Pratap Yadav | May 6, 2020 | Cessation as Chairman and Managing Director |
| 12. | Pradip Kumar Das | May 6, 2020 | Appointment as Chairman and Managing Director |
| 13. | Bhanu Pratap Yadav | June 12, 2020 | Appointment as Director (Government Nominee) |
| 14. | Sanjay Kumar Jain | August 1, 2020 | Cessation as Independent Director |
| 15. | Abhishek Mahawar | September 13, 2020 | Cessation as Independent Director |
| 16. | Gangidi Manohar Reddy | March 18, 2021 | Cessation as Independent Director |
| 17. | Madhusri M. Swamy | March 18, 2021 | Cessation as Independent Director |
| 18. | Bhanu Pratap Yadav | July 8, 2021 | Cessation as Director (Government Nominee) |
| 19. | Dinesh Dayanand Jagdale | July 8, 2021 | Appointment as Director (Government Nominee) |
| 20. | Shabdsharan Narharibhai Brahmbhatt | January 28, 2022 | Appointment as Independent Director |
| 21. | Dr. Chennakesava Murthy Jaganath | March 31, 2022 | Appointment as Independent Director |

| | | | |
|-----|----------------------------------|------------------|-------------------------------------|
| 22. | Shri Vimalendra Anand Patwardhan | October 26, 2022 | Cessation as Govt. Nominee Director |
|-----|----------------------------------|------------------|-------------------------------------|

3. Remuneration of Directors & KMPs during the current year and last three financial years

A. KMPs

The following table sets forth the details of remuneration paid to the Chairman and Managing Director, Director (Finance), Director (Technical), CFO and Company Secretary for the FY 2021-22:-

(Amount in Rs. Lakhs)

| Name of Director | Designation | Remuneration |
|------------------------|--|--------------|
| Shri Pradeep Kumar Das | Chairman and Managing Director and Additional Charge of Director Finance | 74.39 |
| Shri Chintan Shah | Director (Technical) | 70.52 |
| Shri Surender Suyal | Company Secretary | 67.02 |
| Dr. R. C. Sharma | Chief Financial Officer | 74.07 |

The following table sets forth the details of remuneration paid to the Chairman and Managing Director, Director (Finance), Director (Technical), CFO and Company Secretary for the FY 2020-21:-

(Amount in Rs. Lakhs)

| Name of Director | Designation | Remuneration |
|------------------------|--|--------------|
| Shri Pradeep Kumar Das | Chairman and Managing Director and Additional Charge of Director Finance (from 06-05-2020) | 45.00 |
| Shri Chintan Shah | Director (Technical) | 56.13 |
| Shri B. P. Yadav | Govt. Nominee Chairman & Managing Director (till 06-05-2020) | Nil |
| Shri Surender Suyal | Company Secretary | 47.41 |
| Dr. R. C. Sharma | Chief Financial Officer | 57.65 |

The following table sets forth the details of remuneration paid to the Chairman and Managing Director, Director (Finance), Director (Technical), and Company Secretary for the FY 2019-20: -

(Amount in Rs. Lakhs)

| Name of Director | Designation | Remuneration |
|--------------------|--|--------------|
| Shri Praveen Kumar | Govt. Nominee Chairman & Managing Director | Nil |

| | | |
|---------------------|-------------------------|-------|
| Shri S. K. Bhargava | Director (Finance) | 94.01 |
| Shri Chintan Shah | Director (Technical) | 40.12 |
| Shri Surender Suyal | Company Secretary | 52.08 |
| Dr. R. C. Sharma | Chief Financial Officer | 7.97 |

1. Shri Pradip Kumar Das was appointed as Chairman & Managing Director (CMD), IREDA, w.e.f. 06.05.2020
2. Shri Praveen Kumar served as CMD from 01.03.2019 upto 31.12.2019.
3. Shri B. P. Yadav, Joint Secretary, MNRE (Government Nominee Director, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020.
4. Shri S.K.Bhargava superannuated as on 31.01.2020.
5. Dr. R. C. Sharma, GM (F&A) was appointed as the Chief Financial Officer (CFO) w.e.f. 01.02.2020.

B. Non-Executive Directors

The part time non-official independent director(s) do not have any material pecuniary relationship with the Company. A sitting fee of INR 40,000/- (Rupees Forty Thousand Only) per meeting is payable to the independent directors for attending the Board meetings and INR 30,000/- (Rupees Thirty Thousand Only) per meetings of committee(s) of the Board. No remuneration/ fee is paid to government nominee directors.

The following table sets forth the details of sitting fees paid to Independent Directors:

| Period | Total Amount (Rs. In Lakhs) |
|---|-----------------------------|
| Half Year ended 30 th September 2022 | 16.40 |
| Year ending 31 st March 2022 | 5.80 |
| Year ending 31 st March 2021 | 27.70 |
| Year ending 31 st March 2020 | 19.20 |

C. Interests of our Directors

Our Company has not entered into any contract, agreements and arrangement during the 2 (two) years preceding the date of this Private Placement Memorandum in which the directors are interested directly or indirectly, and no payments have been made to them in respect of such contracts or agreements.

Our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, loans & advances and reimbursement of expenses payable to them as per the rules of the company and the DPE guidelines.

Our directors may also be regarded as interested, to the extent they, their relatives or the entities in which they are interested as directors, members, partners or trustees, are allotted Bonds pursuant to this Issue, if any.

Further, none of our current directors are listed as a defaulter in the RBI Defaulter list and/or the ECGC List.

D. Interest of Key Managerial Personnel / Promoters in the Offer

Nil

E. Litigation or Legal Action against any promoter of the Company

Since the GoI is the promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a Statutory Authority against the promoter of the Company during the last 3 (three) years.

F. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT MEMORANDUM AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

G. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Company in the last 3 (three) years immediately preceding the year of circulation of Private Placement Memorandum.

H. CORPORATE GOVERNANCE

Our Company believes that good corporate governance is an important constituent in enhancing stakeholder value. Our Company has in place processes and systems whereby it complies with the requirements to the corporate governance provided in SEBI LODR Regulations (to the extent applicable to a company which has listed debt securities) and the applicable RBI guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. Our Company believes that its Board is constituted in compliance with the Companies Act and the applicable SEBI regulations. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

SECTION V**STATUTORY AUDITORS OF THE ISSUER****1. DETAILS OF THE STATUTORY AUDITORS OF THE ISSUER IS AS UNDER:**

| Name of Statutory Auditors | Firm Registration No. | Address & Contact Details | Auditor since |
|---|------------------------------|--|----------------------|
| M/s DSP & Associates <i>Chartered Accountants</i> | 006791N | 783, Desh Bandhu Guta Road, Near Faiz Road Crossing, Karol Bagh, New Delhi-110005 Tel: 011-23684423 | FY 2020-21 |

Being a Government Company, the statutory auditors of the Issuer are appointed by the comptroller and auditor General of India ("CAG"). The annual accounts of the Issuer are reviewed every year by CAG and a report is published.

2. CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the statutory auditors of the Issuer during the last 3 (three) years are as under:

| FY | Name of Auditor |
|-----------|--|
| 2019-20 | J N Mittal & Co. , Chartered Accountants |
| 2020-21 | DSP & Associates , Chartered Accountants |
| 2021-22 | DSP & Associates , Chartered Accountants |

SECTION VI**MANAGEMENT PERCEPTION OF RISK FACTORS**

Prospective investors should carefully consider all the information in this Private Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in the Bonds could decline and you may lose all or part of your redemption amounts and/ or interest amounts.

A. RISK RELATING TO BUSINESS AND INDUSTRY**1. *Our business and financial performance could suffer if we are unable to effectively manage our growing asset portfolio and control the level of our NPAs.***

As at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the total value of our gross NPAs was ₹1708.77 Crore, ₹1768.25 Crore, ₹2441.55 Crore and ₹2373.00 Crore, respectively. Our gross NPAs represented 5.06%, 5.21%, 8.77% and 10.08% of our loans as at March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Our net NPAs represented 2.72%, 3.12%, 5.61% and 7.18% of our loans as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, respectively. In Fiscal 2019, the RBI withdrew the exemptions from their prudential norms which were previously available to all Government NBFCs ND SI vide their circular dated May 31, 2018. As per the revised RBI norms, the NPA classification, as at March 31, 2020, shall include any loan asset that is in default for more than 90 days. Further, as per RBI guidelines updated on March 03, 2022, NPA includes any loan asset that remains overdue for a period of 3 months or more. In addition, the increases in our net NPAs and gross NPAs has been primarily due to delay in payment from State electricity distribution companies (“DISCOMs”), tariff and regulatory related issues, force majeure events (drought, flood, diversion of water of river/canal), delay in project implementation and commissioning, technology and generation related issues, rise in raw material prices (biomass/MSW/gas) and financial stress due to other factors. For example, to address our NPAs that have arisen from credit problems in biomass, co-generation, and small hydro power projects, we reduced our funding of biomass and co-generation loans to 50% of the project cost; and we reduced our funding of small hydro power projects (for greenfield projects of more than 15 MW capacity) to not more than 50% of the project cost. We also have made credit quality the major focus of our funding in the wind and solar sectors. For some of the projects which have fallen into stressed category/NPAs due to delays in implementation or completion, our management, after evaluating the merits of the project credentials, has decided to continue to support the project and allowed loan drawdowns with the sole objective of achieving project completion.

Although we are increasing our efforts to improve collections and to foreclose on existing impaired loans in a timely manner, there cannot be any assurance that we will be successful in our efforts or that the overall quality of our loan portfolio will not deteriorate in the future. If we are unsuccessful in controlling or reducing our impaired loans, if there is a significant increase in impaired loans, or if there is deterioration in the quality of the assets that we hold as security, our future financial performance could be materially and adversely affected.

While we had already made provisions with respect to 47.58% of our gross NPAs as at September 30, 2022, we may need to make further provisions if recoveries with respect to such NPAs do not materialize in time or at all. Any increase in NPAs will reduce the net interest-earning asset base and increase provisioning requirements, thereby adversely affecting our results of operations and financial condition. Any significant increase in provisions would materially and adversely impact our financial performance. Various factors beyond our control, like changes in electricity tariffs, prolonged recessionary conditions in the world economy, a sharp and sustained rise in the interest rates, developments in the Indian economy, changes in Indian laws, regulations and policies and other factors beyond our control could have an adverse impact on the quality of our loan portfolio. Further, certain assets classified as restructured may

subsequently be classified as delinquent or non-performing if a borrower fails to restore its financial viability and honour its loan servicing obligations. There can be no assurance that the debt restructuring criteria approved by us will be adequate or successful and that borrowers will be able to meet their obligations under restructured loans. Any resulting increase in delinquency levels may adversely impact our business, financial condition and results of operations.

2. *Volatility in interest rates could adversely affect -our business, net interest income and net interest margin, which in turn would adversely affect our business, results of operations and financial condition.*

Our business depends on interest income from our loans made by us and the interest rates at which we borrow from banks and/or financial institutions. Accordingly, we are affected by volatility in interest rates in our borrowing and lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Furthermore, the rise in inflation and consequent fluctuation in interest rates, repo rates (the rates at which the RBI lends to commercial banks) and reverse repo rates (the rates at which the RBI borrows from commercial banks) has led to revision in the interest rates on loans provided by banks and financial institutions. Due to these factors, interest rates in India have experienced a relatively high degree of volatility.

Our ability to raise funds on competitive terms and in a timely manner, and the pricing of our loan products are determined by a number of factors including our current and future results of operations and financial condition, macroeconomic factors, our credit ratings, the regulatory environment and policy initiatives in India and developments in the international markets affecting Indian economy, many of which are beyond our control. If we suffer a decline in net interest margins, we would be required to increase our lending activity in order to maintain our profitability. In case we are not able to do so we may suffer reduced profitability or losses which may adversely affect our business, results of operations and financial condition.

Furthermore, the majority of the loans taken by us are long-term in nature and are fixed rate borrowings. However, our portfolio includes loans where the interest rates are subject to periodic resets. When interest rates decline, we may be subject to greater repricing and prepayment risks. During periods of low interest rates, our borrowers may seek to reduce their borrowing cost by asking to reprice loans. When assets are repriced, the spread on loans, which is the difference between the average yield on loans and the average cost of funds, could be affected. If we reprice loans, our financial results may be adversely affected in the period in which the repricing occurs. To the extent that our borrowers prepay loans, the return on our capital may be impaired as any prepayment premium we receive may not fully compensate us for the redeployment of such funds elsewhere. When interest rates increase, we may be unable to pass on such increase to the borrowers in full by increasing the corresponding borrowing interest rates and increase in the interest rate on reset may also result in the borrowers' prepayment of such loans. Such prepaid loans may not be immediately redeployed by us which may result in loss of interest income. If we are unable to effectively and efficiently manage such interest rate variations over the duration of the project loans, our business, results of operations and financial condition may be adversely affected.

3. *The impact of the COVID-19 pandemic is uncertain and still evolving, and could adversely affect our business, the quality of our portfolio of assets and liabilities and our financial performance.*

The outbreak of COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020, and as of the date of this Draft Offer Document, it is still ongoing and rapidly evolving. The GoI initiated a nation-wide lockdown from March 24, 2020, that lasted until May 31, 2020 and has been extended periodically by varying degrees by state governments and local administrations. However, financial services like our Company were determined to be operating as an essential industry, which allowed us to continue our operations with limited workforce and other safety measures. Although the nationwide lockdown was lifted on June 1, 2020, restrictions on non-essential activities and travel were imposed until August 31, 2020, in multiple states across specific districts that were witnessing increases in COVID-19 cases. The second wave of COVID-19 infections impacted India in April, May and June 2021. The second wave resulted in significant strain on the health infrastructure in the country resulting in several states announcing lockdown measures. The second wave also resulted in a large part of the population working from home and implementing social

distancing measures. In June 2021, the COVID-19 reported cases from the second wave declined and the GoI and state governments started gradually easing some of the strict precautionary measures. In early 2022, the reported cases of COVID-19 increased and new variants of COVID-19 like Omicron and Delta continued to emerge.

The COVID-19 pandemic caused substantial disruption to the global economy and supply chains, creating significant volatility and disruption in financial markets, including India. In order to address the financial implications of the COVID-19 pandemic, central banks around the world, including India, have taken monetary, fiscal and administrative measures. For instance, the RBI issued guidelines as part of a COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. In terms of these guidelines, we have granted a moratorium of up to six months on the payment of all instalments and/ or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers, in accordance with the schemes approved by our Board in line with RBI guidelines issued from time to time for COVID-19.

In addition, the RBI issued the circular on the “Resolution Framework for COVID-19 Related Stress” (“Resolution Framework 1.0”) dated August 6, 2020 which enabled lending institutions to implement a resolution plan for corporate exposures, without requiring a change in ownership and personal loans while continuing to classify such exposures as standard assets, subject to specified conditions. Further, the RBI, vide its circular dated September 7, 2020 on “Resolution Framework for COVID- 19-related Stress – Financial Parameters”, laid down key ratios to be mandatorily considered while finalizing the resolution plans in respect of resolution framework. Further, it also laid down, sector specific thresholds to be considered by the lenders, intended as floors or ceilings. The resolution plans shall take into account the pre-Covid-19 operating and financial performance of the borrower and impact of COVID19 on its operating and financial performance at the time of finalizing the resolution plan, to assess the cash flows in subsequent years, while stipulating appropriate ratios in each case. However, the extent of economic disruption on account of the extended lockdown currently remains unknown and may have significant impact on our ability to achieve its strategies.

In accordance with RBI guidelines, we have granted a moratorium of up to six months on payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 (the “Moratorium Period”) to eligible borrowers in accordance with the Board approved policy. All accounts for which such moratorium is granted will get the benefit of an ageing standstill and, hence, will not be classified as NPAs if the accounts have any instalments or interest are overdue for more than 90 days during the moratorium period. Lenders are required to make general provisions of 10% in respect of accounts which were in default on February 29, 2020 where moratorium is granted and asset classification benefit is availed. The utilization and/or release of the provision, are subject to the applicable RBI directions that may be amended from time to time. Post moratorium, there has been considerable increase in recovery, and it has also been consistent up to March 31, 2022. The second wave of the COVID-19 pandemic did not significantly affect our collection during the three months of April 2021, May 2021 and June 2021 in view of close monitoring and follow up of the accounts. Given that the COVID-19 situation is continuously evolving, it is difficult to ascertain with certainty the exact impact on our loans portfolio due to COVID-19 related lockdown. We will continue to assess our portfolio on an ongoing basis.

4. *Our credit ratings have been downgraded and received negative outlooks in the past. Further downgrading in our credit ratings could adversely affect our business, results of operations and financial condition.*

Our external credit ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Rating agencies may reduce, or indicate their intention to reduce, the ratings at any time.

In Fiscal 2019, in respect of our US\$300 million Masala Bonds issued internationally, Fitch Ratings downgraded our Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) as well as our senior unsecured rating to “BB+” from ‘BBB- Outlook Stable’. Fitch Ratings also downgraded the Short-Term IDR to “B” from “F3”. The key reason for downgrade according to Fitch was our concentrated business model, moderate capitalisation against our high-risk appetite and volatile asset quality, which is vulnerable to sharp deterioration due to the characteristics of the renewable energy sector. On December 10, 2020 Fitch Ratings upgraded our Long-Term Foreign – and Local-Currency Issuer Default Ratings (IDRs) and long-term senior unsecured rating to “BBB-“ from BB+ Outlook Negative”. At the same

time, Fitch also upgraded our short-term IDR and the short-term senior unsecured rating to “F3” from “B”. According to Fitch, the upgrade was driven by an increase of the overall support score to 45 and our ratings were equalised to the ratings on Indian sovereign debt. The outlook on our Long-Term IDRs currently mirrors that of the ‘BBB-’ India sovereign rating.

Further, in Fiscal 2019, Moody’s affirmed our Baa3 local and foreign currency issuer rating but changed the rating outlook to negative from stable. In addition, Moody’s affirmed our “(P)Baa3/(P)P-3” rating assigned to our senior unsecured medium-term note program and our “Baa3” rating assigned to our senior unsecured debt issued under this medium-term note program; however, it has changed the outlook to “negative”. Moody’s reported that the key reason that they assigned a negative outlook was the deterioration in our financial performance, due to an increase in problem assets, as well as a significant decline in our profitability, driven by certain changes in accounting norms. On October 8, 2021, Moody’s affirmed our “Baa3” local- and foreign-currency issuer ratings and changed the outlook to “stable” from “negative”.

Further, India Ratings had on September 4, 2019 changed our domestic bonds’ outlook to “Negative” and affirmed our “IND AAA” rating; further on September 1, 2020, India Ratings downgraded our bonds and subordinated debt to “IND AA+’/Stable”.

Our ability to raise further borrowings at an attractive pricing in the form of bond offerings in international and markets may be adversely affected if there is rating downgrade or change in outlook by Fitch Ratings, Moody’s, India Ratings & Research Private Limited, ICRA Limited, CARE Ratings Limited or Brickworks Ratings.

There can be no assurance that we will not experience any further downgrade in our debt ratings in future. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. Any further reduction in, or withdrawal of, our ratings may increase our borrowing costs, limit our access to equity and debt capital markets and adversely affect our ability to engage in business transactions, particularly longer term transactions, or retain our customers, thereby affecting our net interest income and net interest margin. In addition, any further downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. This, in turn, could reduce our liquidity and have an adverse effect on our business, results of operations and financial condition.

5. *We operate in a highly competitive environment and increased competition in lending to the renewable energy sector could have a material adverse effect on our business, results of operations and financial condition.*

The financial and banking sector in India is highly competitive and we compete with a number of public sector finance companies, public sector banks, private banks (including foreign banks), financial institutions and other NBFCs. Competition in our industry depends on, among other factors, the ongoing evolution of GoI policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks, financial institutions and NBFCs in India. Many of our competitors may have larger resources or balance sheet sizes than us and may have considerable financing resources. In addition, since we are a non-deposit accepting NBFC, we may have restricted access to funds in comparison to banks and deposit taking NBFCs as they are better rated. Our ability to compete effectively is dependent on our ability to maintain a low effective cost of funds. With the growth of our business, we are dependent on funding from the equity and debt markets and commercial borrowings. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans to renewable energy projects. This is a significant challenge for us, as there are limits to the extent to which higher costs of funds can be passed on to borrowers, thus potentially affecting our net interest income. In addition, competition in the renewable energy sector may become more intense due to the increased interest in the sector among domestic and international banks and finance companies, and we may incur additional expenses relating to customer acquisition and retention, further reducing our operating margins.

6. *We may be unable to secure funding on commercially acceptable terms and at competitive rates, which could*

adversely affect our business, results of operations and financial condition.

Our business is dependent upon our timely access to, and the costs associated with, our borrowings. Our borrowings primarily include secured and unsecured long-term bonds and secured and unsecured term loans obtained from various domestic and multilateral and bilateral institutions. Our ability to borrow on acceptable terms and at competitive rates depends on various factors including, our credit ratings, our capital adequacy ratios, foreign exchange rates, hedging cost and volatility in interest and exchange rates, the regulatory environment, liquidity in the markets, policy initiatives in India, developments in the international markets affecting the Indian economy and the perception of investors, and our current and future results of operations and financial condition.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy including the effects of events such as the COVID-19 pandemic. The cost of our borrowings may increase due to market volatility or changes in the risk premiums required by lenders or if traditional sources of debt capital are unavailable. Volatility or depressed valuations or trading prices in the equity markets may similarly adversely affect our ability to obtain equity financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution.

A major factor that determines interest rates on our borrowings is our credit ratings. Our ability to raise further borrowings at attractive pricing in the form of bank loans or bond offerings in international markets may be adversely affected by any downgrade or change in outlook by rating agencies.

Any downgrade or negative credit rating reports could increase interest rates for our new borrowings and could adversely affect our ability to borrow in the future. To honour our lending commitments, therefore, we may be required to avail ourselves of loans at high costs, which may in turn affect our spread on loans and our financial condition. Furthermore, due to our nature and tenure of the loans, it may not be possible for us to pre-pay the existing loans by incurring additional indebtedness without payment of penalty and interest.

Furthermore, an increase in debt would lead to leveraging the balance sheet, thereby exerting pressure on the financial covenants that we are required to maintain under our various loan agreements. In such an event, we cannot assure you that we would continue to follow our loan agreements conditions in the future. Any future default under a loan agreement may further affect our availability of funding.

Unavailability of borrowings at commercially acceptable terms, or at all, may adversely affect our capacity to lend in the future and would therefore have an adverse effect on our business, results of operations and financial condition.

7. Projects and schemes for generating electricity and energy through renewable sources like solar, wind and small hydro have inherent risks and, to the extent they materialize, could adversely affect our business, results of operations and financial condition.

Our business mainly comprises financing of projects and schemes for the generation of energy like solar, wind, and small hydro through utilization of renewable sources of energy and projects involving energy efficiency and conservation measures. These projects and schemes carry technology as well as sector specific risks, some of which include:

- political, regulatory, fiscal, monetary, legal actions and policies that may adversely affect the viability of

- projects to which we lend;
- the fact that renewable energy projects are intermittent, seasonal and prone to vagaries of nature;
 - decrease in tariff for solar power;
 - delays in the construction and operation of projects to which we lend;
 - adverse changes in demand for, or the price of, energy generated or distributed by the projects to which we lend;
 - the willingness and ability of off-takers (including DISCOMs) to pay for the energy produced by projects to which we lend;
 - environmental challenges and changes in environmental regulations may result in time and cost overrun there by impacting the project viability;
 - potential defaults under financing arrangements of project companies and their equity investors;
 - failure of co-lenders with us under consortium lending arrangements to perform on their contractual obligations;
 - failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects to which we lend;
 - adverse changes in the supply chain;
 - adverse changes in the commodity prices may impact the viability of projects;
 - adverse changes in the overall economic environment in India;
 - adverse fluctuations in interest rates or currency exchange rates;
 - lack of infrastructural facilities for transmission of power from generating stations to DISCOMs; and
 - economic, political, health and social instability or occurrences such as natural disasters, armed conflict, pandemics like COVID-19 and terrorist attacks, particularly where projects are located or in the markets they are intended to serve.

These or other risks relating to the renewable energy projects we finance could materially adversely affect our business, results of operations and financial condition.

8. *There are outstanding litigations against our Company and any adverse outcome in any of these litigations may have an adverse impact on our business, results of operations and financial condition.*

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard, our Company has presently not made provision for any of the pending legal proceedings. Further, such proceedings could divert management time and attention, and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with the Company. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

9. *Our level of indebtedness and the restrictive covenants in our borrowing agreements that we have with our lenders could adversely affect our ability to react to changes in our business environment, limit our flexibility in managing our business and maintaining the growth of our loan portfolio, which may in turn have a material adverse effect on*

our business, results of operations and financial condition.

A substantive portion of our funding is obtained through credit facilities and loans provided by bilateral and multilateral institutions and issuance of bonds. A high level of indebtedness could:

- in the event our cash flows do not increase in the same proportion, require us to dedicate a substantial portion of our cash flows from operations to payments in respect of our indebtedness, thereby reducing the availability of cash flow to fund our working capital requirements, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic and industry conditions;
- limit our flexibility in planning for, or reacting to, competition and/or changes in our business or industry;
- limit our ability to borrow additional funds; and
- place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There are restrictive covenants in agreements we have with our lenders. These restrictive covenants require us to intimate and/or seek the prior permission of these lenders for various activities, including, among other things, affecting undertaking any merger, amalgamation, change in control of ownership, charge creation, utilizing loans for purposes other than those set out in the financing agreement, and raising further capital. We are currently not in compliance with certain financial and non-financial covenants for our international lines of credit under our financing documents with the Asian Development Bank (ADB) in relation to maintenance of gross non-performing loan level. ADB has agreed to modify the covenant in the subsequent agreement. Additionally, there have been breaches in the past under our financing arrangements with Nordic Investment Bank in relation to maintenance of debt equity ratio. However, the said loan has been fully repaid and closed. We have also in the past obtained waiver from Agence Francaise De Developpement in respect of breaches of the credit-exposure ratio. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Furthermore, financing arrangements also contain cross default provisions which could automatically trigger defaults under other financing arrangements. As of the date of this Draft Offer Document, none of our lenders have issued any notice of default or required us to repay any part of our borrowings as a result of such breaches. Any failure to comply with these covenants in the future could constitute an event of default under the relevant loan agreements.

Any or a combination of some or all of these factors may result in a failure to maintain the growth of our loan portfolio or could result in a credit rating downgrade that could lead to difficulties in raising funds at competitive rate, each of which may in turn have a material adverse effect on our business, results of operations and financial condition.

10. Our business is entirely concentrated in, and dependent on, the Indian renewable energy sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. If risks in the sector are not managed effectively, the sector growth will suffer, and our business and operations will in turn will also be adversely affected.

Our business is majorly concentrated in, and dependent on, the Indian renewable energy sector. The GoI has set a target of renewable energy capacity addition of 175 GW by year 2022. Further, GoI plans to establish 500 GW of installed electricity capacity from non-fossil fuel sources by the year 2030 and achieving net zero emission by 2070. (Source: India Brand Equity Foundation, Renewable Energy, March 2022). The viability of the renewable energy sector is linked to a favourable policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits may impact the sector adversely. In addition, issues relating to land acquisition, grid evacuation infrastructure, open access permission, grid management problem arising from the variable and intermittent nature of solar, wind and hydro power, tariff related uncertainties, prolonged project commissioning periods on account of delay in approvals from the state governments, large capital outlay, delay in payment to generators by DISCOMs, frequent policy changes can affect project viability during the implementation /operational stages, with negative impact on debt servicing capability of our borrowers and in turn will also adversely affect our business and operations.

11. The RBI prudential norms are applicable to us and if the level of non-performing assets in our loan portfolio were

to increase, our business, results of operations and financial condition would be adversely affected.

In Fiscal 2019, the RBI withdrew the exemptions from their prudential norms which were previously available to all Government NBFCs ND SI vide their circular, dated May 31, 2018. As per the revised RBI norms, the NPA classification, as at March 31, 2019, provides that an NPA includes any loan asset that is in default for more than 120 days and, as at March 31, 2020, includes any loan asset that is in default for more than 90 days. The RBI pursuant to its updated circular, dated March 3, 2022, applicable to the NBFC-ND-SI sector, provides that an asset is to be classified as NPA if it is overdue for a period of three months or more.

In the past, our gross and net NPAs have been as follows:

| | Gross NPAs as percentage of total loans | Net NPAs as percentage of total loans |
|--------------------------|--|--|
| As at September 30, 2022 | 5.06% | 2.72% |
| As at March 31, 2022 | 5.21% | 3.12% |
| As at March 31, 2021 | 8.77% | 5.61% |
| As at March 31, 2020 | 10.08% | 7.18% |

The Company follows provision on the basis of expected credit loss (ECL) methodology as per the RBI circular. Accordingly, our impairment provisions on account of NPAs as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 were ₹813.06 Crore, ₹732.86 Crore, ₹931.33 Crore and ₹735.57 Crore, respectively.

12. *The poor health of the State DISCOMs may lead to delays in payments to renewable energy projects that we finance. This poses a risk which may adversely affect the repayment capability of our borrowers.*

The power off-take from the renewable energy projects is largely through long term power purchase agreements (“PPAs”) with the State DISCOMs. However, many of the DISCOMs in India are in poor financial health as noted in the Ministry of Power’s report entitled “State Distribution Utilities Ninth Annual Integrated Rating”, dated July 2021, where 23 out of 41 utilities have been assigned a rating of B or less, indicating “Below Average Operational and Financial Performance Capability”.

The financial problems experienced by the DISCOMs often results in delayed payments to the renewable energy power generators and irregular payment cycles of our renewable energy project borrowers. This may affect the repayment capability of our borrowers and in turn may adversely affect our business, results of operations and financial condition.

Furthermore, if such borrowers are unable to manage their cash flow and other financial risks applicable to such borrowers, our NPAs could increase which would also adversely affect our business, financial condition and results of operations.

13. *Certain DISCOMs that purchase electricity from our borrowers and certain states have sought revision in the terms of their existing PPAs. A downward revision in the tariffs could negatively affect the cash flows and financial conditions of our borrowers and may affect their repayment capabilities.*

Our borrowers could be negatively affected if DISCOMS or state governments, for any reason, become unable or unwilling to fulfil their related contractual obligations under their PPAs with our borrowers, refuse to accept delivery of power delivered under PPAs with our borrowers or otherwise terminate such PPAs prior to the expiration thereof. If such events occur, the cash flow and financial condition of such borrowers may be adversely affected with may impact their repayment of capabilities of our loans to them. Further, On July 7, 2019, the Government of Andhra Pradesh vide an order bearing no. GO RT No 63 (“Order”), constituted a High-Level Negotiation Committee to revisit and review PPAs for solar & wind projects in the state of Andhra Pradesh with a view to bring down the tariffs. Pursuant to the same, a letter dated July 12, 2019, was issued by Andhra Pradesh Distribution Company to the developers to reduce the quoted tariff to ₹2.43 per unit for wind projects for the pending bills, and ₹2.44 per unit for solar projects from the date of commissioning and threatened termination of the PPA in case of refusal of the developers to accede to such

reduction (“Letter”). The developers challenged both the Order and the Letter in the High Court at Vijayawada. The High Court vide order dated September 24, 2019, set aside both the Order and the Letter. However, as an interim measure, until the issue of possibility of reduction of existing tariff is decided by the Andhra Pradesh Electricity Regulatory Commission (“APERC”), directed to honor the outstanding and future bills of the developers, and pay at an interim rate of ₹2.43 and ₹2.44 per unit for wind and solar projects, respectively. This order of the single judge had been challenged in an appeal filed by the developers. The Andhra Pradesh High Court during the hearing on March 15, 2022, set aside the earlier order setting the interim tariff of ₹2.44/kWh for solar power and ₹2.43/kWh for wind power and directed the Andhra Pradesh DISCOMs to make payment of all pending and future bills at the tariff mentioned in the PPAs within six weeks. Legal or regulatory disputes of this nature or an adverse outcome for our borrowers could result in deterioration in their receivables under the PPAs. If our borrowers do not receive payments as provided under their PPAs, they may not have sufficient cash flows to meet their repayment obligations towards us.

14. We are exposed to fluctuations in foreign exchange rates, which in turn could adversely affect our results of operation and financial condition.

As at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, we had foreign currency borrowings of ₹9,982.67 Crore, ₹10,432.03 Crore, ₹10,318.09 Crore and ₹10,632.95 Crore, respectively. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. In the past, the Indian Rupee has seen adverse movement against US\$, Euro and Japanese Yen, which has been significantly volatile. If the Rupee depreciates against the currencies in which we borrow in, it will result in a higher outflow in relation to the foreign currency denominated loan. Although we have hedged our foreign currency loan in accordance with our foreign exchange and derivatives risk management policy, our hedges may not cover sufficiently, or at all, an increase in foreign currency loans resulting from the depreciation of the rupee against such currencies. Volatility in foreign exchange rates could adversely affect our results of operations and financial condition.

We currently hold, and have in the past held, derivative contracts, including forward exchange contracts and interest rate swaps. We believe that these forward exchange contracts, and cross currency swaps, have the effect of reducing the volatility of our profit and reducing our exposure to foreign exchange and interest rate risk. If, in the future, foreign exchange rates or interest rates move contrary to our expectations, or if our risk management procedures prove to be inadequate, we could incur derivative-related or other charges and opportunity losses independent of the relative strength of our business, which could affect our results of operations and financial condition.

15. If we are unable to manage our growth effectively, our business, results of operations and financial condition could be adversely affected.

In Sep 30, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, our profit before tax was ₹616.17 Crore, ₹833.84 Crore, ₹569.52 Crore and ₹241.11 Crore, respectively, and our profit after tax was ₹410.27 Crore, ₹633.53 Crore, ₹346.38 Crore and ₹214.61 Crore, respectively. Our loans (on a gross basis) outstanding increased from ₹23,547.84 Crore as at March 31, 2020 to ₹33,930.61 Crore as at March 31, 2022, at a CAGR of 20.04%. This business growth and future business growth could place significant demands on our operational, credit, financial and other internal risk controls. Rapid growth could expose us to a wide range of increased risks, including business risks, such as the possibility that some of our loans may become impaired faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. Our growth may also exert pressure on our capital adequacy, making management of asset quality increasingly important. Our growth also increases the challenges involved in preserving and improving our internal administrative, technological and physical infrastructure. Addressing the challenges arising from our growth would put significant demands on our management and other resources.

Although we started our operations in 1987, our loans have been increasing, showing a CAGR of 20.04% over last three fiscal years. Accordingly, a part of our loan portfolio is relatively new and unseasoned.

We intend to grow our loan portfolio, income and profits by leveraging on inherent strengths towards providing loans at competitive rates, entering into consortium and/or co-financing with other lenders for financing large size renewable energy projects, by diversifying customer and financial portfolio and maintaining strong asset quality through continued

focus on risk management among others. Further, to boost our equity base and net worth, the Government of India infused an additional capital of ₹1500.00 Crore on March 28, 2022 into our Company by way of a rights issue that was completed on March 31, 2022, which will enable us to pursue additional lending opportunities in the renewable energy sector.

We cannot assure you that we will be able to sustain our growth or that we will be able to further expand our loan portfolio. As we grow and diversify, we may not be able to implement, manage or execute our strategy efficiently in a timely manner or at all, which could adversely affect our business, results of operations and financial condition.

16. We are subject to capital adequacy requirements and other requirements imposed by the RBI. Any failure to meet these requirements or any change by the RBI in the regulatory regime for Government NBFCs, may adversely affect our business, results of operations and financial condition.

We are a non-deposit taking Government owned NBFC, and we are required to maintain a CRAR above 12% as on March 31, 2020; 13% as on March 31, 2021 and 15% by March 31, 2022. Our CRAR was 23.55% as at September 30, 2022.

The RBI continues to prescribe higher risk weights to unrated loan exposure to Banks than NBFCs. If the RBI prescribes such a requirement of higher risk weights on a NBFC like us, it will have significant impact on Tier 1 capital requirements. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier 1 capital to continue to meet applicable capital adequacy ratios. Any equity financing or other Tier 1 financing, if available at all, may be on terms that may not be favourable to us.

There may be future changes in the regulatory system or in the enforcement of the laws and regulations, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls that could have an adverse effect on non-deposit taking NBFCs. In addition, we are required to make various filings with the RBI, the RoC and other relevant authorities pursuant to the provisions of the RBI regulations, Companies Act and other regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with such requirements, we may be subject to penalties. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses in complying with such laws and regulations, which could materially and adversely affect our business. In addition, any historical or future failure to comply with the terms and conditions of our existing regulatory or statutory approvals may cause us to lose or become unable to renew such approvals.

Our Company, continues to follow exposure norms as prescribed by RBI and approved by our Board of Directors, which are set out below:

| Lending Ceilings | Percentage |
|--|------------|
| Lending to any single borrower | 15+5* |
| Lending to any single group of borrowers | 25+10* |

**As per RBI guidelines, the NBFC may exceed the concentration of credit by 5% for any single borrower and by 10% for a single group of borrowers for infrastructure loans. Since Renewable Energy projects falls under the infrastructure category, the 5% and 10% additional exposure limits are available to us.*

The RBI vide a letter dated March 22, 2021 has acceded to our request seeking relaxation from credit concentration norms for another two years until March 31, 2023 for exposure of 60% (for the solar and wind sectors) of our net worth. Borrowers the solar and wind sectors can receive lending up to 60% of our net worth for group exposure levels.

In addition, the RBI conducts periodic on-site inspections on matters relating to, among other things, our portfolio, risk management systems, credit concentration risk, counterparty credit risk, internal controls, credit allocation, systems and information technology infrastructure and regulatory compliance. Any significant deficiencies identified by the RBI that we are unable to rectify to the RBI's satisfaction could lead to sanctions and penalties imposed by the RBI, as

well as expose us to increased business and credit risks.

- 17. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future. In addition, our business is subject to periodic inspections by the RBI, and our non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions.**

We may require certain new regulatory approvals, sanctions, licenses, registrations and permissions for operating and expanding our business. We may not receive or be able to renew such approvals in the time frames anticipated by us, or at all, which could adversely affect our business. If we do not receive, renew or maintain the regulatory approvals required to operate our business in a timely manner or at all, we may be subjected to sanctions and penalties pursuant to inspection and supervision by regulatory authorities, including the RBI and it may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

In addition to the numerous conditions required for the registration as an NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The RBI conducts periodic on-site inspections on all matters addressing our operations as a NBFC and relating to, among other things, our portfolio, risk management systems, credit concentration risk, internal controls, credit allocation and regulatory compliance. During the course of finalizing this inspection, the RBI inspection team shares its findings and recommendations with us and provides us an opportunity to provide clarifications, additional information and, where necessary, justification for a different position, if any, than that observed by the RBI. The RBI incorporates such findings in its final inspection report and, upon final determination by the RBI of the inspection results, we are required to take actions specified therein by the RBI to its satisfaction, including, without limitation, requiring us to make provisions, impose internal limits on lending to certain sectors and tighten controls and compliance measures and restricting our lending and investment activities. Any significant deficiencies identified by the RBI that we are unable to rectify to the RBI's satisfaction could lead to sanctions and penalties imposed by the RBI, as well as expose us to increased risks.

Any failure to meet regulatory requirements could materially and adversely affect our reputation, business, financial condition, cash flows, results of operations, pending applications or requests with the regulators and our ability to obtain the regulatory permits and approvals required to expand our business.

- 18. We operate a 50 MW solar project in Kerala which may be subject to tariff changes by Kerala State Electricity Regulatory Commission (KSERC) which may adversely affect the financial viability of the project.**

We were the developer, and we are now the operator, of a 50 MW Solar Photovoltaic Project in Kasaragod Solar Park in the State of Kerala. The project was part commissioned in December 2016 and fully commissioned in September 2017. We have entered a power purchase agreement with the Kerala State Electricity Board Limited for the project, which has set the tariff rate ₹4.95/unit, subject to approval of the KSERC. The KSERC has passed an order for the tariff to be set at ₹3.83/ unit, and, accordingly, the power generation revenue for the project has been accounted for at this rate since Fiscal 2018. Any further downward revision of the tariff rates by the KSERC may adversely affect the financial viability of the project. There may be variation in solar power generation as well as interruption in operation of the solar power plant which may lead to revenue loss.

Further, we are eligible for certain special tax benefits in respect of the project which might not be available to us in

future which also could adversely affect the profitability of the project.

19. *We may face asset-liability mismatches that could adversely affect our cash flows, financial condition and results of operations.*

In past, our funding requirements primarily have been met through a combination of equity investments by the Government, the issuance of secured and unsecured non-convertible debentures and unsecured and secured long-term loans made available from domestic as well as multilateral and bilateral institutions. We may face liquidity risks due to mismatches in the maturity of our assets and liabilities. If we are unable to effectively manage our funding requirement and the financing we provide (which may be aggravated if our borrowers are unable to repay any of the financing facilities we grant to them or if we are unable to obtain additional credit facilities in a timely and cost effective manner, or at all), we may have mismatches in our assets and liabilities, which in turn may adversely affect our liquidity, results of operations and financial condition.

20. *Our borrowers that relied upon Renewable Energy Certificates (RECs) as part of their project cash flow and financial models may experience financial and cash flow issues as the market for RECs has not been realized as originally expected.*

Renewable Purchase Obligations (RPOs) are the obligation imposed by the Electricity Act, 2003 on the State DISCOMs and other large consumers of power to either buy electricity generated by specified renewable energy sources, or buy, in lieu of that, renewable energy certificates (“RECs”) from the market. RECs are issued to companies that produce power from renewable power and to the eligible distribution licensee.

The Central Electricity Regulatory Commission (CERC) has taken a position that it does not have the jurisdiction to enforce the RPOs in the States and that the responsibility of setting RPO targets and implementation rests with the State Electricity Regulatory Commissions (SERCs). To date, some of the SERCs have not enforced RPOs. Furthermore, the market for RECs has not been matured as originally expected when the legislation was adopted. As a result, some of our borrowers that relied upon RECs as part of their project cash flow and financial models may experience cash flow shortfalls and other financial issues which in turn could increase our NPAs and adversely affect our business, results of operations and financial condition. However, revenue from REC sales has resumed, post the recent order of the Appellate Tribunal for Electricity’s (APTEL) to resume REC trading from November 24, 2021 after a ban on REC trading since July 2020.

21. *Our Company as well as our borrowers are required to comply with Government Policies in relation to our business. If we fail to comply with these policies or if we or our clients are required to comply with new or additional regulations or guidelines requiring reorganizing or restructuring, there may be an adverse effect on our business, results of operations and financial condition.*

We are a ‘Government Company’ under Section 2(45) of the Companies Act, 2013, and wholly owned by the Promoter. Our business and our sector depend, directly and indirectly, on the policies and support of the Government in many significant ways, including with respect to the cost of our capital, the financial strength of our borrowers, the management and growth of our business and our sector. Like any other public sector undertaking, the Government can influence key decisions about our Company, including with respect to the appointment and removal of members of our Board. We are required to follow the public policy directives of the Government by concentrating our financing on specific projects or sectors in the public interest.

Our borrowers are significantly impacted by the Government policies and support in a variety of ways. In particular, the Government has in the past made sustained increases to budgetary allocations towards projects and schemes generating energy through non-conventional and renewable material to encourage greater private sector participation. Since governmental entities are responsible for awarding concessions and maintenance contracts and are parties to the development and operation of such renewable energy projects, any withdrawal of support or adverse changes in their policies may lead to our financing agreements being restructured or renegotiated and could adversely affect our

business, results of operations and financial condition.

22. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition and results of operations.*

We believe we have developed comprehensive risk management policies and procedures. We place importance to actively managing and controlling our risk exposures. These processes include a detailed appraisal methodology, identification of risks and suitable structuring of credit risk mitigation measures. We have set up a Risk Management Committee to monitor various risks, examine risk management policies and practices and initiate action for mitigation of risks relating to our operations. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not be able to predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

We also take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting are reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgement and breakdowns resulting from human error. To the extent that there are lapses in judgement or breakdowns resulting from human error, the accuracy of our financial reporting could be affected, resulting in a loss of investor confidence and could adversely affect our reputation, business, results of operations and financial condition.

23. *The success of our business depends on our ability to attract and retain our senior management and high-quality employees, and the loss of their services could have a material adverse effect on our business, results of operations and financial condition.*

The success of our business to a large extent depends on the continued service of our senior management and various professionals and specialists, including information technology specialists, finance professionals, legal professionals and risk management specialists. Our senior and middle management personnel have significant experience and in-depth industry knowledge and expertise. As a result of ever-increasing market competition in the financial sector, the market demand and competition for experienced management personnel and finance professionals and specialists has intensified. We face a challenge to recruit and retain skilled personnel knowledgeable in the renewable energy sector to which we lend. Our business and financial condition could suffer if we are unable to retain our senior management, or other high-quality personnel, or cannot adequately and timely replace them upon their departure.

Moreover, we may be required to increase substantially the number of our professionals and specialists in connection with any future growth plans, and we may face difficulties in doing so due to the competition for such personnel. Our failure to retain or replace competent personnel could materially impair our ability to implement any plan for growth and expansion. Competition for quality employees among finance companies and other business institutions may also

necessitate increases in compensation and commissions, which would increase operating costs and reduce our profitability. As a GoI owned company, however, we may face difficulty in raising compensation in line with private industry employee expectations.

24. *Our Company continues to be controlled by the Promoter.*

The Promoter holds majority of the paid-up Equity Share capital of our Company. Consequently, the Promoter acting through the MNRE will continue to control us and will have the power to elect and remove the Directors and therefore determine the outcome of most proposals for corporate action requiring approval of the Board or the shareholders, including with respect to the payment of dividends, preparation of budgets, capital expenditure, and transactions with other public sector companies. We continue to be a public sector undertaking under the Companies Act, and the GoI may issue directives with respect to the conduct of our business or its affairs or change in control or impose other restrictions in terms of our Articles of Association.

25. *The interests of the Promoter as our controlling shareholder may conflict with the interests of other shareholders.*

Under our Articles of Association, the Promoter, by holding a majority of our Equity Share capital may issue directives with respect to the conduct of our business or our affairs for as long as we remain a Government company, as defined under the Companies Act. The interests of the Promoter may be different from our interests or the interests of other shareholders. As a result, the Promoter may take actions with respect to our business and the businesses of our peers and competitors, designed to serve the public interest in India and not necessarily to maximize profits. In addition, as a result of our controlling ownership by the Promoter, we are required to adhere to certain restrictions with respect to the types of investments we may make using our cash balances, which may restrict us from entering into certain investments providing a higher rate of return. The Promoter will retain control over the decisions requiring adoption by our shareholders and could exercise its powers of control, delay or defer or initiate a change of control of our Company or a change in our capital structure, delay or defer a merger, consolidation, or discourage a merger with another public sector undertaking.

B. EXTERNAL RISKS

1. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations and financial condition.*

We are incorporated in India and all of our funded projects, and companies to which we have extended borrowings are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our asset portfolio, the quality of our assets and our ability to implement our strategy. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations and financial condition.

2. *Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, results of operations and financial condition.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in

Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any of these factors could depress economic activity and restrict our access to capital, which could have a material adverse effect on our business, results of operations and financial condition and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our equity shares.

3. *Difficulties faced by other financial institutions or the Indian financial sector generally could adversely affect us.*

We are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions. This in turn could adversely affect our business, results of operations and financial condition.

4. *Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing. India's sovereign ratings reflect an assessment of the Indian government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.*

No assurance can be given that any statistical rating organization will not downgrade the credit ratings of India. Any such downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance.

5. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further declines in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the equity shares.

6. *Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect our business, financial condition, cash flows and results of operations.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition, cash flows and results of operations.

7. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, and results of operations.*

Any change in tax laws, including for indirect taxes, may result in us no longer being able to enjoy the existing exemptions/ benefits, available to us, which could adversely impact our profitability. If there is an upward revision to the currently applicable special corporate tax rates, our tax burden will increase. Other benefits such as inapplicability of minimum alternate tax rates, as applicable to other corporates, exemption for income earned by

way of dividend from investments in other domestic companies and units of mutual funds.

8. ***Communal disturbances, riots, terrorist attacks, other acts of violence or war involving India and/or other countries, health epidemics and natural calamities or similar events that are beyond our control could adversely affect India's economy and the financial markets, result in loss of client confidence, and adversely affect the price of our equity shares, our business results of operations and financial condition.***

India has experienced communal disturbances, terrorist attacks and riots during recent years. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our equity shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business and results of operations.

India and other countries may enter armed conflict or war with other countries or extend pre-existing hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect client confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business.

9. ***Natural disasters, acts of war, political unrest, epidemics, terrorist attacks or other events which are beyond our control, may cause damage, loss or disruption to our business and have an adverse impact on our business, financial condition, results of operations and growth prospects.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the equity shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business.

10. ***India has also experienced natural calamities such as earthquakes, floods, drought and a tsunami in the recent past. The length and severity of these natural disasters determine the extent of their impact on the Indian economy. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy.***

Such events could have a material adverse effect on the market for securities of Indian companies, including the equity shares, and adversely affect our business, results of operations and financial condition.

C. RISKS RELATING TO INVESTMENT IN THE BONDS

11. **There is no guarantee that the Bonds issued pursuant to this Issue will be listed on NSE and BSE in a timely manner, or at all.**

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until the relevant stock exchanges as well as SEBI approve of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorizing the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the NSE and/or BSE. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchanges, the Bonds will remain unlisted.

12. *There has been only a limited trading in the Bonds of such nature and the same may not develop in future, therefore the price of the Bonds may be volatile.*

There has been only a limited trading in bonds of such nature in the past. Although the Bonds shall be listed on NSE and BSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are being issued.

Further, the price of our Bonds may fluctuate after this Issue due to a wide variety of factors, including:

- Changes in the prevailing interstate;
- Volatility in the Indian and global securities markets;
- Our operational performance, financial results and our ability to expand our business;
- Developments in India's economic liberalization and deregulation policies;
- Changes in India's laws and regulations impacting our business;
- Changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- The entrance of new competitors and their positions in the market; and
- Announcements by our Company of its financial results.

We cannot assure that an active trading market for our Bonds will be sustained after this Issue, or that the price at which our Bonds are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

13. *Foreign Investors, including Eligible NRIs, FIIs and Eligible QFIs subscribing to the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.*

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by Eligible NRIs, FIIs and Eligible QFIs ("Exchange Control Regulations"). Amounts payable to Eligible NRIs, FIIs and Eligible QFIs holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds or the amount payable on enforcement of security would accordingly be subject to prevailing Exchange Control Regulations in case of applicants who have invested on repatriation basis.

Any change in the Exchange Control Regulations may adversely affect the ability of such Eligible NRIs, FIIs and Eligible QFIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by Eligible NRIs, FIIs and Eligible QFIs on redemption or payment of interest on the Bonds by us. Additionally, our Bonds are quoted in Indian rupees in India and Investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency. Investors are subject to currency fluctuation risk and convertibility risk since the Bonds are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Returns on the Bonds will also be paid in Indian rupees. The volatility of the Indian rupee against the U.S. dollar and other currencies subjects Investors who convert funds into Indian rupees to purchase our bonds to currency fluctuation risks.

14. *Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.*

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

15. *Changes in prevailing interest rates may affect the price of the Bonds.*

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

16. *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of Bonds.

17. *The Bonds are subject to the risk of change in-law.*

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the relevant Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

18. *No debenture redemption reserve will be created for the Bonds issued under this issue since as per Companies (Share Capital & Debentures) Rules, 2014, as amended (“Debentures Rules”), or NBFC’s registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997, no DRR is required in the case of privately placed debenture.*

According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this Private Placement Memorandum.

D. GENERAL RISK

Investment in bonds involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this Section VI of this Private Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the bonds or investor’s decision to purchase such Bonds.

SECTION VII**BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS****1. CONSTITUTION**

IREDA is a Public Sector Enterprise wholly owned by GoI under the administrative control of Ministry of New and Renewable Energy, incorporated on March 11, 1987 under the Companies Act. IREDA was declared as a Public Financial Institution under Section 4A of the Companies Act, 1956 and registered as Non-Banking Financial Company under Section 45-IA of the RBI Act, 1934 and classified as “Investment and Credit Company (NBFC-ICC)”. IREDA has been conferred as Mini-Ratna PSU status by the GoI.

2. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

We are a domestic financial institution with more than three decades of experience in the Indian renewable energy sector. We provide financial assistance to renewable energy projects, companies, and manufacturers in India for power generation, equipment supplies and fuel source projects including wind power, solar power, hydro power, biomass, co-generation, and waste to energy as well as energy efficiency and conservation. Our comprehensive suite of financial products and services includes various fund-based financial products including long-term and short-term project and manufacturing loans/ loans to government entities, Top up loans, take out financing, bridge loans, securitization of project/GBI receivables, Factoring for purchasing receivables for purchasing receivables of solar power developers payable by eligible govt. entities, various financing schemes for renewable energy suppliers, manufacturers and contractors as well as non-fund based assistance, like performance guarantees, letters of comfort, letters of undertaking.

Currently, we are a 100% GoI owned enterprise under the administrative control of the Ministry of New and Renewable Energy (the “MNRE”). Our Company is a “Public Financial Institution” (a “PFI”) under Section 2(72) of the Companies Act, 2013 and is registered as a non-banking financial company (a “NBFC”) with the Reserve Bank of India (the “RBI”). We believe that our classification as a PFI enhances our ability to raise funds on a cost-competitive basis (including through the issuance of various types of bonds that offer certain tax benefits to the Bondholders). We also were conferred with the Mini Ratna (Category 1) status in June 2015 by the Department of Public Enterprises.

We were established as an integral part of, and have played a strategic role in, the GoI’s initiatives for the promotion and development of the renewable energy sector in India. We have been involved in the development and implementation of various policies and structural and procedural reforms in the renewable energy sector. Under the IREDA-NCEF Refinancing Scheme, we utilize funds received from the National Clean Energy Fund (“NCEF”) to refinance renewable energy projects for biomass (up to 10MW) and small hydro (up to 5MW). We have also been involved in various GoI programs for the development of renewable energy sector including the Wind GBI Scheme, the Solar GBI Scheme and the Solar Water Heating System Capital Subsidy Scheme. We are the implementing agency of the Production Linked Incentive (“PLI”) Scheme as well as Central Public Sector Undertaking (CPSU) Scheme Phase-II on behalf of the MNRE.

3. HIGHLIGHTS OF IREDA

- A.** IS/ISO 9001:2008, 27001:2013 Certified company
- B.** Profit earning since inception.
- C.** Programmes Classified “Socially Oriented” by Planning Commission
- D.** MOU signing since 1992-93
- E.** Notified as a Public Financial Institution under Section 4A of Companies Act.
- F.** Non-Banking Finance Company (NBFC) as per RBI Classification.

- G. Upgraded from 'Schedule C' to 'Schedule B' Central Public Sector Enterprise
- H. 'Mini Ratna' Category-I
- I. IREDA's Motto is "Energy for Ever"
- J. To give financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency.
- K. To increase IREDA's share in the renewable energy sector by way of innovative financing.
- L. Improvement in the efficiency of services provided to customers through continual improvement of systems, processes and resources.

4. MISSION'S STATEMENT

"Be a pioneering, participant friendly and competitive institution for financing and promoting self-sustaining investment in energy generation from Renewable Sources, Energy Efficiency and Environmental Technologies for sustainable development".

5. VISION STATEMENT

"Expanding & transitioning renewable energy towards affordability, scalability & establishing sustainability in the country."

6. MAIN OBJECTS OF THE COMPANY

The main objects as contained in the Memorandum of Association are as follows:

- A. "To operate a revolving fund for promoting and developing new and renewable and non-conventional sources of energy (NRSE).
- B. To give financial support to specific projects and schemes for generating energy through non-conventional and renewable materials and sources.
- C. To extend financial support to projects and schemes for generating energy through renewables / hybrid energy systems (conventional-cum-renewables or renewables and renewables); and conserving energy and / or energy efficiency of renewables/conventional energy.
- D. To provide financial support to manufactures of new and renewable sources of energy systems and devices.
- E. To provide financial assistance for leasing out or to directly lease out NRSE (New and Renewable Sources of Energy) equipment to individuals and institutions.
- F. To function as financial intermediary with the financial institutions on behalf of NRSE industries.
- G. To undertake evaluation of the performance of the scheme for which financial assistance is granted by the Company.
- H. To partially finance renovation and modernization of industries engaged in manufacturing NRSE systems and devices.
- I. To partially finance schemes aimed at revival of the NRSE systems and devices, already established.
- J. To finance partially, in collaborating with other financial institutions, innovative projects based on NRSE by providing seed money.
- K. To partially finance maintenance and repair of capital equipment including facilities for repair of such equipment, training of manpower employed in this area.
- L. To partially finance surveys, studies, schemes, experiments and research activities associated with various aspects of technology in energy development and supply through new and renewable sources of energy.
- M. To promote, organize or carry on consultancy services in the related activities of the Company, referred to in paras (1) to (12) above.
- N. To assist in promoting selected pilot and demonstration projects related to the activities of the Company.
- O. To monitor periodically the progress of the projects financed by the Company.
- P. To finance schemes/ projects for generating conserving energy, especially in rural areas.
- Q. To assist in the rapid commercialization of NRSE technologies, systems and devices.
- R. To assist in upgradation of technologies in the country through appropriate means including their importation.

- S. To own, develop, set up projects for generation in Solar, Wind & Hydro Power sectors and all other forms of renewable energies both grid connected and off-grid and all ancillary activities thereto including planning, investigation, design and preparation of preliminary feasibility and definite project Reports, construction, generation, comprehensive operation, maintenance, renovation and modernization of power stations and projects, associated transmission, distribution and sale, exchange of power generated at stations in India and abroad, either on its own or through subsidiary company or in joint venture with public or private sectors.”
- T. (a) To provide finance or financial services, in India or abroad, to the following;
- entities engaged in generation, transmission, distribution or storage of Renewable Energy;
 - other projects/activities related to Renewable Energy including those which pertain to e-mobility;
 - projects/activities pertaining to energy efficiency; and
 - activities referred to in clause 1 to 19 above.
- (b) To develop/issue/float/participate/promote new financial instruments and/or products and to manage, services the same in relation to activities referred in Clause (a) above;
- (c) To form, manage, participate in trusts/funds/factoring business, and to act as administrators/managers/sponsors/authors of such entities as are formed in relation to activities referred in Clause(a) above; and
- (d) To promote, undertake, manage or dispose of any special purpose entity or body corporate for carrying out the activities referred in Clause (a) above.

The main objects to be pursued by our Company and the matters necessary in furtherance of the objects as contained in our Memorandum of Association enable our Company to carry on business presently being carried out.

7. QUALITY POLICY

Committed to maintain its position as a leading organization to provide innovative financing in Renewable Energy & Energy Efficiency/Conservation and Environmental Technologies through efficient system & processes for providing total satisfaction and transparency to its customer. Strive for continual improvement in the quality of services to its customers through effective quality management system.

8. QUALITY OBJECTIVES

- Drive towards total customer satisfaction.
- Continual up-gradation of capability and improvement in the professional skills of employees.
- Improvement in efficiency of services provided to customer
- Continual improvement of systems, process and services.

(i) FUTURE OUTLOOK

- High projected economic growth requires corresponding growth in energy.
- GoI plans to have installed capacity of 175GW from Renewable by 2022 and further enhanced target of 500 GW by 2030.

(ii) OUR PRODUCTS AND Services

We are primarily engaged in providing finance to projects, companies, manufactures and schemes that generate energy through new or renewable energy sources, through debt financing.

We operate from our corporate office and registered office in New Delhi, our branch offices in Mumbai, Chennai, Bhubaneshwar and Hyderabad.

We provide financial assistance to the renewable and energy efficiency projects including wind power, solar

power, hydro power, biomass, co-generation and waste to energy as well as energy efficiency and conservation, E-mobility and new technologies such as battery energy storage systems and green hydrogen.

Fund Based Products

We offer the following financial products:

- Term loans for renewable energy and energy efficiency and conservation projects and equipment financing;
- Term loans for renewable energy manufacturing;
- Take-out financing from banks and financial institutions;
- Short term loans to renewable energy developers and suppliers;
- Term loans to Government entities including DISCOMs, transmission companies and state-owned trading companies;
- Project specific funding;
- Co-financing and consortium financing;
- Factoring scheme for purchasing receivables of solar power developers payable by eligible entities (Central Government entities/Government owned companies/State entities with good payment track records);
- Bridge loans for solar viability gap funding and generation-based incentives;
- Securitization of receivables;
- Lines of credit to NBFCs for on- lending to RE/EEC projects;
- Policies for underwriting debt and loan syndication;
- Loan scheme for financing of rooftop solar grid connected and interactive power projects;
- “Access to Energy” scheme under a KfW line of credit;
- Policies for financing of transmission projects;
- Top-up loan scheme;
- Loans under Guaranteed Emergency Credit Line (“GECL”);
- Scheme for financing manufacturing of biomass pellets, briquettes, torrefied pellets and refuse derived fuels;
- Scheme for power generation through biomass gasifiers;
- Scheme for financing of biomass projects for heating applications for commercial use;
- Financing scheme for setting up of new ethanol distilleries and expansion of distillery production;
- Comprehensive policy for financing new technologies for promoting and increasing usage/penetration of renewable energy & funding of green mobility segment;

- Loan Scheme to promote the Concentrating Solar Thermal (CST) projects in India for Industrial Process Heat Applications;
- Loan scheme for “Compressed Bio- Gas (CBG)” under SATAT Scheme; and
- Special product for funding renewable energy project through bonds, banks loans and other financial instruments.

Non-fund Based Products

- Letters of Comfort and Undertaking;
- Credit Enhancement Scheme;
- Guarantee assistance scheme to renewable energy suppliers, manufacturers and EPC contractors;

(iii) BUSINESS STRATEGY

Our objective is to devise and offer innovative financing and consolidate our position as the leading financial institution in the renewable energy sector. To fulfil this goal, we plan to pursue the strategies set forth below.

Continue to leverage our industry expertise and relationships to capitalize on the expected growth in the Indian renewable energy sector

The MNRE has set a target of renewable energy capacity addition of 175 GW by 2022, comprising 100 GW of solar power, 60 GW of wind power 10 GW of biomass power and 5 GW of small hydro, with a clear roadmap supported by policy and regulatory support for the sector. The target has been further increased to 500 GW by 2030.

Our plan is to continue to leverage our industry expertise and relationships to capitalize on the expected growth in the Indian renewable energy sector. With over three decades of experience, we are one of the preferred financing providers for the renewable energy sector in India. Our relationships with the Central and State governments, various regulatory authorities, significant power and renewable energy sector organizations, Central and State power utilities, private sector project developers, as well as other intermediaries in the renewable energy sector will further helps us in capitalizing the growth.

Expand and diversify our products and services

We believe that our diverse offering of financial products and services to a wide range of projects and businesses in the renewable energy sector has been an important competitive advantage over other lenders currently operational and entering the renewable energy financing domain. Our strategic focus will be to continue to expand our financial products and services offering as well as to diversify the types of projects and customers that we serve.

We have identified the following key areas for diversification and expansion.

- More focus on Solar-Wind Hybrid (WSH) – Having rich experience in funding solar and wind projects in India, WSH can become a next go-to-technology for IREDA to fund.
- Solar Pumps - KUSUM scheme offers huge opportunity for IREDA to fund these projects.
- Electric Vehicles and Charging Infrastructure - The market size for EV and EVCI is huge
- CBG - CBG, not a new technology for IREDA, but with the SATAT scheme targeting 5000 CBG plants, many developers are coming forward to implement CBG plants
- Battery Manufacturing - Battery manufacturing is gaining developer attraction in India
- Battery Storage/RTC – Since round the clock (RTC) is foreseen as the future to manage the grid issues'
- Hydrogen – The National Hydrogen Mission would provide ample opportunities in this space,

- Offshore wind - GoI has set a target of 30 GW by 2030.

Continue to focus on improving the credit quality of our loan book

We will continue to focus on improving the credit quality of our loan book with the goal of reducing our NPA levels. We aim to identify credit issues among renewable energy borrowers and address these issues by modifying our underlying policies and procedures. For example, to address our NPAs that have arisen from credit problems in biomass, co-generation, waste to energy and small hydro power projects, we reduced our funding of biomass, co-generation (Main loan may be limited to 50% (fifty percent) of the project cost), and small hydro power projects (for projects of more than 15 MW capacity) to not more than 50% (fifty percent) of the project cost. We have made the major focus of our funding in the wind and solar sectors.

We also intend to improve our monitoring and recovery process to improve our collections on existing impaired loans. We review our debt repayment positions on a regular basis to identify potentially problematic loans at an early stage and prepare for immediate corrective action to ensure recovery from these loans.

Continue to focus on improving processes and delivery

With the goal of client retention and generating new business development opportunities, we are focused on improving our delivery processes to customers including lowering transaction costs, expanding our geographic reach, improving customer satisfaction and reducing transaction time.

Lowering transaction costs

We intend to reduce the transaction cost of our customers. For example, we are working to lower customer costs through

- our online loan application for customers to facilitate submission of loan applications through our website as a step towards making processes more transparent, system driven and to reduce cost; and
- an operationalized customer portal to facilitate our customers view of the status of their applications and projects and repayment schedules online.

Improving customer satisfaction

Our endeavor is to improve customer satisfaction through technological intervention, reducing the transaction time and continuous improvement and simplification of systems and processes.

Increase our market visibility to new and existing renewable energy borrowers

We believe that we have developed a trusted position as a provider of financing products and services in the Indian renewable energy market. As the Indian banking and financial sector continues to become more competitive, we intend to increase the market visibility of our product and service offering and our brand. We were the first Indian company to raise green masala bonds from the international market with listings on international exchanges (SGX and LSE). For the last three decades, we have been supporting establishment of renewable energy projects and have been successful in the commercialization of sustainable energy technologies in India by introducing various innovative schemes for development and financing of the sector.

(iv) COMPETITIVE STRENGTH

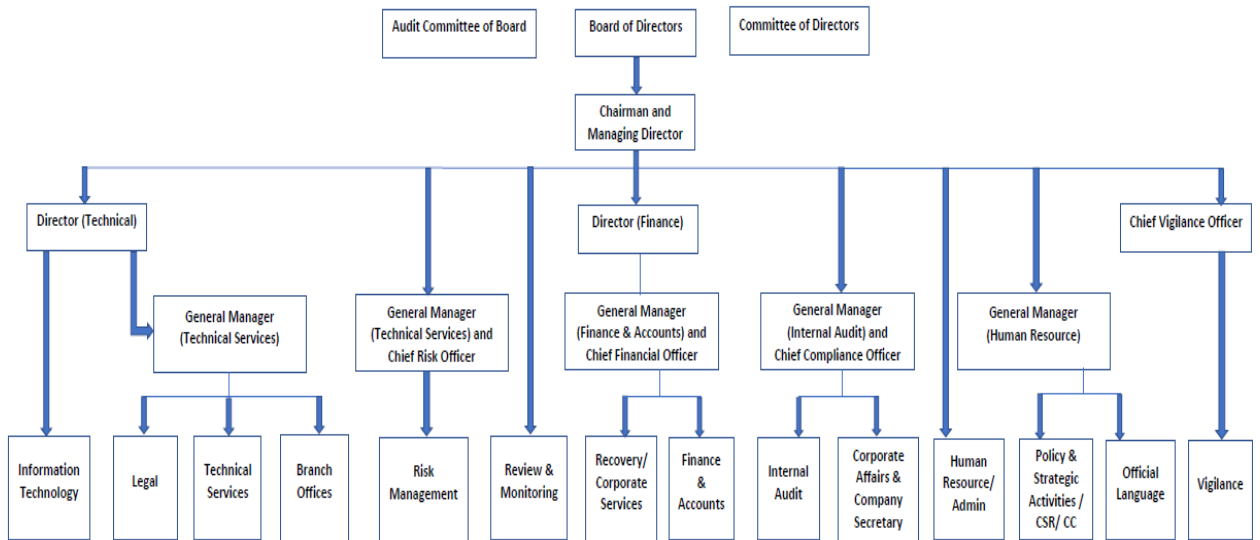
IREDA is committed to maintain its position as a leading organization to provide efficient and effective financing in Renewable Energy & Energy Efficiency/Conservation. Focus of its services shall be:

- i Customer Satisfaction.
- ii Timely and prompt response.

- iii. Increase market share in renewable energy financing.
- iv. Become an apex level financial institution.
- v. Encourage micro lending through intermediation.
- vi. Professional excellence.
- vii. Organizational flexibility.

(v) **ORGANISATION CHART**

IREDA ORGANIZATION STRUCTURE



(vi) **KEY TERMS OF THE MATERIAL AGREEMENTS/ CONTRACTS OF THE COMPANY**

By very nature of its business, the IREDA is involved in a large number of transactions involving financial obligations and therefore, it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the IREDA.

(vii) **KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER (STANDALONE)**
(₹ Crore)

| Particulars | Half-Year ended 30.09.2022 (Audited) IND-AS | Year ended 31.03.2022 (Audited) IND-AS | Year ended 31.03.2021 (Audited) IND-AS | Year ended 31.03.2020 (Audited) IND-AS |
|--|--|---|---|---|
| Balance Sheet | | | | |
| Net Fixed Assets | 370.04 | 379.25 | 266.11 | 282.00 |
| Current Assets | 4493.62 | 531.22 | 606.29 | 1578.85 |
| Non-current assets | 35,613.77 | 35,797.93 | 29,420.58 | 25,791.07 |
| Total assets | 40,477.44 | 36,708.40 | 30,292.98 | 27,651.92 |
| Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) | 30,230.26 | 27,613.07 | 24,000.00 | 21,853.55 |
| Financial (borrowings, trade payables and other financial liabilities) | 1,461.40 | 1,023.34 | 976.95 | 1,074.33 |
| Provisions | 944.03 | 1,055.97 | 602.46 | 455.81 |
| Current tax liabilities (net) | - | - | - | - |
| Other current liabilities | 2,203.34 | 1,747.91 | 1,718.38 | 1,746.92 |
| Equity (equity and other equity) | 5,638.31 | 5,268.11 | 2,995.19 | 2,521.32 |
| Total equity and liabilities | 40,477.44 | 36,708.40 | 30,292.98 | 27,651.92 |
| Profit & Loss | | | | |
| Total revenue from operations | 1,577.27 | 2,859.90 | 2,654.81 | 2,370.37 |
| Other Income | 0.48 | 14.26 | 2.93 | 2.07 |
| Total expenses | 961.58 | 2,040.32 | 2,088.23 | 2,131.32 |
| Total comprehensive income | 227.43 | 555.73 | 99.17 | 563.93 |
| Profit/ loss before tax | 616.17 | 833.84 | 569.52 | 241.11 |
| Other comprehensive income | -182.83 | -77.80 | -247.24 | 349.38 |
| Profit/ loss after tax | 410.27 | 633.53 | 346.41 | 214.55 |
| Earnings per equity share: (a) basic; | 1.80 | 8.03 | 4.42 | 2.73 |
| and (b) diluted | 1.80 | 8.03 | 4.42 | 2.73 |
| Continuing Operations | 1.80 | 8.03 | 4.42 | 2.73 |
| Discontinued operations | - | - | - | - |
| Total continuing and discontinued Operations | 1.80 | 8.03 | 4.42 | 2.73 |
| Cash Flow | | | | |
| Net cash generated from operating activities | -536.72 | -5,254.11 | -3,206.42 | -1,709.38 |
| Net cash used in/ generated from investing activities | -2.31 | -107.12 | -2.10 | -0.16 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net cash used in financing activities | 2754.18 | 5,271.40 | 2,441.18 | 2,140.59 |
| Cash and cash equivalents (in the beginning) | 131.17 | 221.02 | 988.36 | 557.31 |
| Balance as per statement of cash flows (in the end) | 2346.32 | 131.17 | 221.02 | 988.36 |
| Additional information | | | | |
| Net worth | 5,638.31 | 5,268.11 | 2,995.19 | 2,521.32 |
| Cash and cash equivalents | 2346.32 | 131.17 | 221.02 | 988.36 |
| Current Investments | - | - | - | - |
| Assets under Management (Gross Loan Assets) | 33,783.36 | 33,930.61 | 27,853.92 | 23,547.84 |
| Off Balance sheet assets | - | - | - | - |
| Total debts to total assets (%) | 74.68% | 75.22% | 79.23% | 79.03% |
| Debt service coverage ratio | N.A. | N.A. | N.A. | N.A. |
| Interest Income | 1,532.94 | 2,713.22 | 2,564.34 | 2,246.63 |
| Interest expense | 927.25 | 1,587.25 | 1,570.26 | 1,459.20 |
| Interest service coverage ratio | N.A. | N.A. | N.A. | N.A. |
| Provisioning & Write-offs | -32.85 | 179.90 | 341.65 | 518.09 |
| Bad debts to Account receivable ratio | | | | |
| Gross NPA (%) | 5.06% | 5.21% | 8.77% | 10.08% |
| Net NPA (%) | 2.72% | 3.12% | 5.61% | 7.18% |
| Tier I Capital Adequacy Ratio (%) | 19.83 | 17.60% | 12.91% | 12.55% |
| Tier II Capital Adequacy Ratio (%) | 3.72 | 3.62% | 4.22% | 1.79% |

(viii) GROSS DEBT EQUITY RATIO OF THE ISSUER

(Rs in crores)

(As per financial dated September 30, 2022)

| Particulars | After the issue of debt securities of ₹ 300 crores | Before the issue of debt securities |
|---|--|-------------------------------------|
| TOTAL DEBT (As per Ind AS balances) | 30,530.26 | 30,230.26 |
| SHAREHOLDERS' FUNDS | | |
| Share Capital | 2,284.60 | 2,284.60 |
| Reserve & Surplus (excluding Revaluation Reserve) | 3,353.71 | 3,353.71 |
| Net Worth | 5,638.31 | 5,638.31 |
| GROSS DEBT/ EQUITY RATIO | | |
| Gross Debt/ Equity Ratio | 5.42 | 5.36 |

*excluding the other changes in the borrowings during the period from September 30, 2022 till the date of the IM

(ix) DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY.
Contingent Liabilities:

(₹ in crores)

| Particulars | As at 30.09.2022 | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|------------------|
| a) Claims against the company not acknowledged as debt | | - | - |
| i) Taxation Demands: | | | |
| Income Tax cases ¹ | 214.01 | 212.12 | 212.12 |
| Service Tax cases ² | 207.45 | 199.94 | - |
| ii) Others ³ | 3.25 | 3.04 | 2.75 |
| b) Guarantees excluding financial guarantees | | | |

| | | | |
|---|----------------|----------------|----------------|
| i. Guarantees | 599.51 | 775.04 | 549.00 |
| ii. Letter of comfort / Payment Order Instrument issued and outstanding | 1,215.12 | 678.79 | 500.10 |
| c) Other money for which the company is contingently liable | | | |
| i. Property tax in respect of office building at India Habitat Centre | Undeterminable | Undeterminable | Undeterminable |

Income Tax

Income Tax Cases - AY 1998-99 – AY 2009-10:

The Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon'ble High Court of Delhi to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act. Earlier the company had deposited the taxes under protest on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018- 19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under—"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action." Final decision in the matter is still pending.

The Company is in receipt of Intimation U/s 143(1) for AY 2020-21, wherein certain addition has been made to the returned income and demand of ₹ 17,033.48 Lakhs (including interest) has been raised . Such amount was already disallowed by the company while filling the Income Tax Return. As the same is a mistake apparent from records , the company has filed an application for rectification u/s 154 as well as petition for revision under Section 264 of the Income Tax Act, 1961 respectively, therefore the same is not considered for disclosure as a contingent liability.

Service Tax

The Company is in receipt of Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East vide no GST-15/Adju/DE/IREDA/71/2017-18/3706-08 dated 15.03.2022. In the Order, the adjudicating Commissioner has raised the demands on IREDA amounting to ₹ 11,709.11 Lakhs for Financial year 2012-13 to 2015-16. Although the company contends that entire demand is barred by limitation, it has provided for ₹ 1,101.41 Lakhs including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 19,993.88 Lakhs has been disclosed as contingent liability.

Further, since the company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability.

³Refers to the cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of IREDA . There is no interim order in this matter.

(x) KEY MILESTONES

| Calendar Year | Event |
|----------------------|--|
| 1987 | Incorporated as a public limited company. |
| 1995-96 | The GoI notified our Company as Public Financial Institution under section 4(A) of the Companies Act |
| 1996-97 | First loan agreement/s signed with Asian Development Bank for line of credit of US\$100 million |
| 1996-97 | Reserve Bank of India classified our Company as Loan Company |
| 2008 | Granted certificate of registration to commence/carry on the business of non-banking financial institution without accepting public deposits |
| 2009-10 | Upgraded from 'Schedule C' to 'Schedule B' Central Public Sector Enterprise |
| 2016 | Set up a 50 MW Solar Project in Kerala |
| 2015-16 | Granted "Mini-Ratna" (Category-I) Status by MNRE |

| Calendar Year | Event |
|---------------|---|
| 2017 | First Indian financial institution to raise 'Green Masala Bonds' listed on LSE/ SGX |
| 2019 | Issued first subordinated debt (Tier-2 capital) aggregating to ₹ 1,500 million |
| 2020 | Signed an MOU with SJVNL to provide techno-commercial Consultancy in the field of Renewable Energy |
| 2021 | Entered into an MoA with the Small industrial Development Bank of India (SIDBI) for mitigating risks related to energy efficiency and conservation projects under the "Partial Risk Sharing Facility" (PRSF) of SIDBI. |
| 2021 | Opened branch offices in Eastern India (Bhubaneswar) and Western India (Mumbai) |
| 2021 | Signed an MOU with NHPC to provide techno-commercial Consultancy in the field of Renewable Energy |
| 2021 | Signed an MOU with TANGEDCO to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services |
| 2021 | Signed an MOU with North Eastern Electric Power Corporation Limited (NEEPCO) to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services |
| 2021 | Signed an MOU with Brahmaputra Valley Fertilizer Corporation Limited to provide advisory services such as market assessment; greenfield project development; bid process management and implementation support and also debt raising services |
| 2021 | Signed an MOU with THDC India Ltd (THDCIL) to undertake Techno-Financial due diligence of Renewable Energy and Energy Efficiency & Conservation projects |
| 2022 | Signed an MOU with Goa Shipyard Ltd. to provide its techno-financial expertise to set-up a rooftop solar power project. |
| 2022 | Signed an MOU with Central Institute Of Plastics Engineering (CIPET) to provide techno-commercial Consultancy in the field of Renewable Energy |
| 2022 | Additional capital infusion by way of rights issue by Government of India of ₹ 15,000 million |

(xi) CAPITAL STRUCTURE

AS AT SEPTEMBER 30, 2022

| Particulars | Amount in Rs |
|---|-----------------|
| 1. SHARE CAPITAL | |
| a. Authorised Equity Share Capital | |
| 600,00,00,000 Equity Shares of ₹ 10 each | 60,000,000,000 |
| b. Issued, Subscribed & Paid-up Equity Share Capital | |
| 228,46,00,000 Equity Shares of ₹10 each fully paid-up | 22,84,60,00,000 |
| 2. SHARE PREMIUM ACCOUNT | Nil |

Note: Further capital related details, such as: size of the present offer; paid up capital (after the offer/after conversion of the convertible instrument); Share premium account (before and after the issue). Not Applicable.

(xii) EQUITY SHARE CAPITAL HISTORY OF THE ISSUER

| Name of Promoter | Nature of transaction | Date of Allotment | No. of equity shares Allotted ⁽¹⁾ | Face value (₹) | Issue price per Equity Share (₹) |
|--------------------------------|---------------------------------|-------------------|--|----------------|----------------------------------|
| The President of India through | Initial subscription to the MoA | June 25, 1987 | 20,000 | 1,000 | 1,000 |

| Name of Promoter | Nature of transaction | Date of Allotment | No. of equity shares Allotted ⁽¹⁾ | Face value (₹) | Issue price per Equity Share (₹) |
|---|-----------------------|--------------------|--|----------------|----------------------------------|
| Secretary, Ministry of New and Renewable Energy | Rights Issue | December 30, 1987 | 22,500 | 1,000 | 1,000 |
| | Rights Issue | August 4, 1988 | 17,500 | 1,000 | 1,000 |
| | Rights Issue | March 15, 1989 | 7,500 | 1,000 | 1,000 |
| | Rights Issue | December 7, 1989 | 16,000 | 1,000 | 1,000 |
| | Rights Issue | June 4, 1990 | 16,500 | 1,000 | 1,000 |
| | Rights Issue | April 19, 1993 | 40,000 | 1,000 | 1,000 |
| | Rights Issue | April 19, 1993 | 40,000 | 1,000 | 1,000 |
| | Rights Issue | December 10, 1993 | 60,000 | 1,000 | 1,000 |
| | Rights Issue | May 20, 1994 | 2,000 | 1,000 | 1,000 |
| | Rights Issue | March 8, 1995 | 8,000 | 1,000 | 1,000 |
| | Rights Issue | May 3, 1995 | 133,500 | 1,000 | 1,000 |
| | Rights Issue | August 1, 1995 | 60,000 | 1,000 | 1,000 |
| | Rights Issue | September 16, 1995 | 1,20,000 | 1,000 | 1,000 |
| | Rights Issue | November 29, 1995 | 60,000 | 1,000 | 1,000 |
| | Rights Issue | November 20, 1996 | 140,000 | 1,000 | 1,000 |
| | Rights Issue | March 29, 1997 | 140,000 | 1,000 | 1,000 |
| | Rights Issue | November 25, 1997 | 80,000 | 1,000 | 1,000 |
| | Rights Issue | January 27, 1998 | 160,000 | 1,000 | 1,000 |
| | Rights Issue | July 20, 1998 | 136,700 | 1,000 | 1,000 |
| | Rights Issue | September 30, 1998 | 263,300 | 1,000 | 1,000 |
| Rights Issue | July 19, 1999 | 210,000 | 1,000 | 1,000 | |

| Name of Promoter | Nature of transaction | Date of Allotment | No. of equity shares Allotted ⁽¹⁾ | Face value (₹) | Issue price per Equity Share (₹) |
|------------------|-----------------------|--------------------|--|----------------|----------------------------------|
| | Rights Issue | October 11, 1999 | 210,000 | 1,000 | 1,000 |
| | Rights Issue | July 28, 2000 | 210,000 | 1,000 | 1,000 |
| | Rights Issue | March 30, 2001 | 60,000 | 1,000 | 1,000 |
| | Rights Issue | June 25, 2001 | 135,000 | 1,000 | 1,000 |
| | Rights Issue | January 28, 2002 | 135,000 | 1,000 | 1,000 |
| | Rights Issue | September 20, 2002 | 175,000 | 1,000 | 1,000 |
| | Rights Issue | February 18, 2003 | 175,000 | 1,000 | 1,000 |
| | Rights Issue | July 9, 2003 | 66,600 | 1,000 | 1,000 |
| | Rights Issue | December 5, 2003 | 133,400 | 1,000 | 1,000 |
| | Rights Issue | March 26, 2004 | 200,000 | 1,000 | 1,000 |
| | Rights Issue | February 17, 2005 | 500,000 | 1,000 | 1,000 |
| | Rights Issue | March 21, 2006 | 246,500 | 1,000 | 1,000 |
| | Rights Issue | August 8, 2007 | 400,000 | 1,000 | 1,000 |
| | Rights Issue | November 28, 2007 | 500,000 | 1,000 | 1,000 |
| | Rights Issue | August 14, 2008 | 300,000 | 1,000 | 1,000 |
| | Rights Issue | July 27, 2009 | 66,000 | 1,000 | 1,000 |
| | Rights Issue | September 29, 2009 | 130,000 | 1,000 | 1,000 |
| | Rights Issue | May 14, 2010 | 83,300 | 1,000 | 1,000 |
| | Rights Issue | July 22, 2010 | 416,700 | 1,000 | 1,000 |
| | Rights Issue | May 13, 2011 | 500,000 | 1,000 | 1,000 |
| | Rights Issue | September 7, 2012 | 600,000 | 1,000 | 1,000 |

| Name of Promoter | Nature of transaction | Date of Allotment | No. of equity shares Allotted ⁽¹⁾ | Face value (₹) | Issue price per Equity Share (₹) |
|------------------|-----------------------|-------------------|--|----------------|----------------------------------|
| | Rights Issue | June 19, 2013 | 450,000 | 1,000 | 1,000 |
| | Rights Issue | July 26, 2014 | 150,000 | 1,000 | 1,000 |
| | Rights Issue | October 22, 2014 | 250,000 | 1,000 | 1,000 |
| | Split ⁽²⁾ | November 28, 2017 | 784,600,000 | 10 | - |
| | Rights Issue | March 31, 2022 | 1,500,000,000 | 10 | 10 |
| | - | Total | 2,284,600,000 | 10 | - |

⁽¹⁾ Including equity shares held by the nominees of the Promoter.

⁽²⁾ With effect from November 28, 2017, 7,846,000 equity shares of face value of ₹1,000 each were split into 784,600,000 Equity Shares of ₹10 each.

(xiii) CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST THREE YEARS

On April 1, 2008 the authorized share capital of the company was ₹1000 Crore (increased from ₹400 crore to ₹1000 crore on 22 June, 2007). Further, the authorized share capital of the company was increased from ₹1000 Crore to ₹6000 Crore at the Extraordinary General Meeting (EGM) held on 6 April 2015. On November 28, 2017, the face value of shares was sub-divided into ₹10 per share from ₹1000 per share. No changes in capital structure since then. Further, Government of India infused additional capital of ₹1,500 Crore by way of Rights issue in IREDA on 31.03.2022.

(xiv) DETAILS OF ANY ACQUISITIONS OR AMALGAMATIONS IN THE LAST 1 YEAR

I. There has not been any acquisition or amalgamation took place in last one year.

(xv) DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| None | None | None | None |

(xvi) STATEMENT OF THE AGGREGATE NUMBER OF SECURITIES OF THE COMPANY PURCHASED OR SOLD BY OUR PROMOTERS, OUR DIRECTORS AND/ OR THEIR RELATIVES WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING OF THE PRIVATE PLACEMENT MEMORANDUM

Nil

(xvii) SHAREHOLDING PATTERN OF THE ISSUER AS ON SEPTEMBER 30, 2022

| Sr. No. | Category (Promoter) | No. of Shareholders | Total No. of Shares | No. of Shares in DEMAT form | Total Shareholding as a %age of Total No. of Shares |
|---------|-----------------------|---------------------|----------------------|-----------------------------|---|
| (i) | Government of India * | 8 | 228,46,00,000 | 228,46,00,000 | 100.00% |
| | TOTAL | 8 | 228,46,00,000 | 228,46,00,000 | 100.00% |

*Including through nominees

Note: The Promoters have not pledged or encumbered their shareholding in the Company.

(xviii) TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER AS SEPTEMBER 30, 2022

| Sl.No | Name of Shareholder | Address | Total No. of Equity Shares held | No. of Equity Shares held in DEMAT form | Total Shareholding as a %age of Total No. of Equity Shares |
|-------|---|---|---------------------------------|---|--|
| 1. | President of India (Through MNRE) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 2,284,599,300 | 2,284,599,300 | 99.9999108% |
| 2. | Ms. Vandana Kumar (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| 3. | Shri Dinesh Dayanand Jagdale (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| 4. | Shri J. Rajesh Kumar (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| 5. | Shri Gangesh Upadhyay (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| 6. | Dr. Pankaj Saxena (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| 7. | Shri Aseem Kumar (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, | 100 | 100 | 0.000013 % |

| Sl.No | Name of Shareholder | Address | Total No. of Equity Shares held | No. of Equity Shares held in DEMAT form | Total Shareholding as a %age of Total No. of Equity Shares |
|--------------|--|---|---------------------------------|---|--|
| | | New Delhi – 110 003 | | | |
| 8. | Shri B. Vijay Datta (Nominee of the President of India) | Ministry of New and Renewable Energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003 | 100 | 100 | 0.000013 % |
| Total | | | 2,28,46,00,000 | 0 | 100% |

(xix) PROMOTER HOLDING IN THE ISSUER AS ON SEPTEMBER 30, 2022

| Sr. No. | Name of Shareholder | Total No. of Equity Shares held | No. of Equity Shares held in DEMAT form | Total shareholding as a %age of Total No. of Equity Shares | No of Equity Shares Pledged | % of Equity Shares pledged with respect to shares owned |
|---------|----------------------|---------------------------------|---|--|-----------------------------|---|
| 1. | Government of India* | 228,46,00,000 | 228,46,00,000 | 100% | 0 | 0 |

*Including through nominees

(xx) BORROWINGS OF THE ISSUER

Details of borrowings of the issuer as on September 30, 2022

A. Borrowings from Domestic Bonds issuance: -

A.1. Tax-free Bonds - Non Convertible Redeemable Debentures

(Secured by pari-passu charge on Loans and Advances (book debts) of the company)

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs Lakhs) |
|---------|--|-----------------------------|-------------------|--|-------------------------------|
| (i) | Tax free Bonds (Series XIV Tranche-I-IIIB-2015-16) | 7499.88 | 21-01-2016 | Coupon Rate: 7.68% per annum Redemption and Maturity: Redeemable at par on 21-01-2036 | 7499.88 |
| (ii) | Tax free Bonds (Series XIV Tranche-I-IIIA-2015-16) | 3644.42 | 21-01-2016 | Coupon Rate: 7.43% per annum Redemption and Maturity: Redeemable at par on 21-01-2036 | 3644.42 |
| (iii) | Tax free Bonds (Series XIII) | 14416.42 | 13-03-2014 | Coupon Rate: 8.80% per annum | 14416.42 |

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs Lakhs) |
|---------|---|-----------------------------|-------------------|--|-------------------------------|
| | Tranche-I-IIIB-2013-14) | | | Redemption and Maturity: <i>Redeemable at par on 13-03-2034</i> | |
| (iv) | Tax free Bonds (Series XIII Tranche-I-IIIA-2013-14) | 3881.23 | 13-03-2014 | Coupon Rate: 8.55% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2034</i> | 3881.23 |
| (v) | Tax free Bonds (Series XIV Tranche-I-IIB-2015-16) | 48351.53 | 21-01-2016 | Coupon Rate: 7.74% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2031</i> | 48351.53 |
| (vi) | Tax free Bonds (Series XIV Tranche-I-IIA-2015-16) | 88426.52 | 21-01-2016 | Coupon Rate: 7.49% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2031</i> | 88426.52 |
| (vii) | Tax free Bonds (Series XIII Tranche-I-IC-2013-14) | 36,00.00 | 27-03-2014 | Coupon Rate: 8.56% per annum Redemption and Maturity: <i>Redeemable at par on 27-03-2029</i> | 36,00.00 |
| (viii) | Tax free Bonds (Series XIII Tranche-I-IIB-2013-14) | 23455.08 | 13-03-2014 | Coupon Rate: 8.80% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2029</i> | 23455.08 |
| (ix) | Tax free Bonds (Series XIII Tranche-I-IIA-2013-14) | 12307.69 | 13-03-2014 | Coupon Rate: 8.55% per annum Redemption and Maturity: <i>Redeemable at par on 13-03-2029</i> | 12307.69 |
| (x) | Tax free Bonds (Series XIV Tranche-I-IB-2015-16) | 12788.59 | 21-01-2016 | Coupon Rate: 7.53% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-2026</i> | 12788.59 |
| (xi) | Tax free Bonds (Series XIV Tranche-I-IA-2015-16) | 10889.06 | 21-01-2016 | Coupon Rate: 7.28% per annum Redemption and Maturity: <i>Redeemable at par on 21-01-</i> | 10889.06 |

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs Lakhs) |
|--------------------------------|---|-----------------------------|-------------------|--|-------------------------------|
| | | | | 2026 | |
| (xii) | Tax free Bonds (Series XIV Private IC-2015-16) | 28400.00 | 01-10-2015 | Coupon Rate: 7.17% per annum Redemption and Maturity: Redeemable at par on 01-10-2025 | 28400.00 |
| (xiii) | Tax free Bonds (Series XIII Tranche-I-IB-2013-14) | 10529.14 | 13-03-2014 | Coupon Rate: 8.41% per annum Redemption and Maturity: Redeemable at par on 13-03-2024 | 10529.14 |
| (xiv) | Tax free Bonds (Series XIII Tranche-I-IA-2013-14) | 7575.90 | 13-03-2014 | Coupon Rate: 8.16% per annum Redemption and Maturity: Redeemable at par on 13-03-2024 | 7575.90 |
| Total of Tax-Free Bonds | | | | | 2,75,765.46 |

A.2. Taxable Bonds - Non-Convertible Redeemable Debentures (At Face Value)

(Secured by Negative Lien on Loans and Advances (Book Debts) of the company)

As on September 30, 2022

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs in Lakhs) |
|---------|--|-----------------------------|-------------------|--|----------------------------------|
| (i) | Taxable Bonds(Series VB-2013-14) | 20000.00 | 10-05-2013 | Coupon Rate: 8.49% per annum Redemption and Maturity: Redeemable at par on 10-05-2028 | 20000.00 |
| (ii) | Taxable Bonds(Series III-2010-11-Tranche-II) | 25000.00 | 24-09-2010 | Coupon Rate: 9.02% per annum Redemption and Maturity: Redeemable at par on 24-09-2025 | 25000.00 |
| (iii) | Taxable Bonds(Series VA-2013-14) | 30000.00 | 10-05-2013 | Coupon Rate: 8.44% per annum Redemption and Maturity: Redeemable at par on 10- | 30000.00 |

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs in Lakhs) |
|---------|--|-----------------------------|-------------------|---|----------------------------------|
| | | | | 05-2023 | |
| (iv) | Taxable Bonds(Series IV-2012-13) | 30000.00 | 04-06-2012 | Coupon Rate: 9.49% per annum Redemption and Maturity: Redeemable at par on 04-06-2022 | 30000.00 |
| (v) | Taxable Bonds (Series VI-A 2016-17) | 20000.00 | 24-03-2017 | Coupon Rate: 8.12% per annum Redemption and Maturity: Redeemable at par on 24-03-2027 | 20000.00 |
| (vi) | Taxable Bonds (Series VI-B 2016-17) | 50000.00 | 29-03-2017 | Coupon Rate: 8.05% per annum Redemption and Maturity: Redeemable at par on 27-03-2027 | 50000.00 |
| (vii) | Masala Bonds | 195000.00 | 10-10-2017 | Coupon Rate: 7.125% per annum Redemption and Maturity: Redeemable at par on 10-10-2022 | 195000.00 |
| (viii) | Taxable Bonds(Series VII-B 2018-19) | 59000.00 | 17-01-2019 | Coupon Rate: 8.47% per annum Redemption and Maturity: Redeemable at par on 17-01-2029 | 59000.00 |
| (ix) | Taxable Bonds(Series VII-A 2018-19) | 27500.00 | 03-01-2019 | Coupon Rate: 8.51% per annum Redemption and Maturity: Redeemable at par on 03-01-2029 | 27500.00 |
| (x) | Taxable Bonds-Subordinated Bonds (Series VIII-2018-19) | 15000.00 | 22-02-2019 | Coupon Rate: 8.51% per annum Redemption and Maturity: Redeemable at par on 22-02-2029 | 15000.00 |
| (xi) | Taxable Bonds(Series IX-B 2019-20) | 80300.00 | 03-03-2020 | Coupon Rate: 7.40% per annum Redemption and Maturity: Redeemable at par on 03-003-2030 | 80300.00 |

| Sl. No. | Details of Bonds | Amount Raised (Rs in Lakhs) | Date of Allotment | Coupon Rate, Maturity and Redemption | Amount Outstanding (Rs in Lakhs) |
|-------------------------------------|---|-----------------------------|-------------------|--|----------------------------------|
| (Xii) | <i>Taxable Bonds(Series IX-A 2019-20)</i> | 100000.00 | 24-09-2019 | Coupon Rate: 8.00% per annum Redemption and Maturity: Redeemable at par on 24-09-2029 | 100000.00 |
| Xiii | Taxable Bonds-Subordinated Bonds (Series X-2020-21) | 50000.00 | 08-05-2020 | Coupon Rate: 7.74% per annum Redemption and Maturity: Redeemable at par on 08-05-2030 | 50000.00 |
| Xiv | Taxable Unsecured Bonds (Series XI- 2021-22) | 10,600.00 | 02-03-2022 | Coupon Rate: 5.98% per annum Redemption and Maturity: Redeemable at par on 16-04-2025 | 10,600.00 |
| Xv | Taxable Unsecured Bonds (Series XII-B 2022-23) | 1200 | 02-08-2022 | Coupon Rate: 7.46% per annum Redemption and Maturity: Redeemable at par on 12-08-2025 | 1,20,000.00 |
| Xvi | Taxable Unsecured Bonds (Series XII-A 2022-23) | 648.40 | 27-09-2022 | Coupon Rate: 7.85% per annum Redemption and Maturity: Redeemable at par on 12-10-2032 | 64,840.00 |
| Total of Taxable Bonds Issue | | | | | 8,97,240.00 |

A. Term Loans – Secured as on September 30, 2022 (At amortised cost)

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|---------|---|---|-------------------|---|-------------------------------|
| (i) | KFW Loan-V | (Secured by pari-passu charge on the Loans and Advances (Book Debts)) | Euro 100 million | (Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each .) | 46,380.08 |
| (ii) | State Bank of India (SBI) - Loan-I | (Secured by pari-passu charge on the Loans and Advances (Book Debts)) | INR 1000 Crores | (Repayable in 20 equal quarterly instalments of ₹ 500,000,000.00 each starting from 22.09.2019) | 34,998.58 |
| (iii) | Asian Development Bank (ADB) | Foreign Currency Loan-II (<i>Guaranteed by the Government of India</i>) | US \$ 200 Million | Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666 each and 30th installment of US\$ 6,666,686 | 1,35,920.33 |
| (iv) | Bank Of India (BOI) | Secured by first pari-passu charge on the receivables of the Company. | INR 1000 Crores | Repayable in 24 equal quarterly instalments of Rs 416,666,667 each starting from 22.02.2022. | 75,966.21 |
| (v) | Bank Of India (BOI)- Loan-II | Secured by first pari-passu charge on the receivables of the Company. | INR 1500 Crores | (Repayable in 19 equal quarterly instalments of ₹ 789,473,684 each starting from 30.09.2022.) | 47,368.42 |
| (vi) | Punjab National Bank (PNB) - Loan-II | Secured by first pari-passu charge on the receivables of the Company. | INR 2700 Crores | (Repayable in 16 structured quarterly equal instalments of ₹ 1,687,500,00 each starting from 31.03.2023.) | 60,001.00 |
| (vii) | State Bank Of India (SBI) - Loan-III | Secured by first pari-passu charge on the receivables of the Company. | INR 3000 Crores | (Repayable in 19 equal quarterly instalments of ₹ 1,578,947,369 each starting from 30.06.2022.) | 2,74,730.00 |
| (viii) | Kreditanstalt fuer Wiederaufbau (KFW) - Loan-VI | Secured by first pari-passu charge on the receivables of the Company. | EUR 20 Million | (Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 | 13,733.94 |

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|---------------------------|-------------------------------------|--|-------------------|--|-------------------------------|
| | | | | installments of Euro 1,429,000 each .) | |
| (ix) | Bank of India (BOI) Loan-III | Secured by first pari-passu charge on the receivables of the Company with security coverage of 100% | ₹ 1100 crores | Repayable in 18 structured quarterly equal instalments of ₹ 611,111,111 each starting from 30.06.2023 | 1,10,000.00 |
| (x) | Punjab National Bank (PNB) Loan-III | Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount | ₹ 1500 crores | (Repayable in 16 structured quarterly equal instalments of ₹ 312,500,000 each starting from 27.12.2023). | 50,000.00 |
| (xi) | Bank of India (BOI) - II Tranche-B | (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%). | INR 1500 Crores | (Repayable in 19 structured quarterly equal instalments of ₹ 263,157,895 each starting from 30.09.2022). | 23,579.53 |
| Total of Term Loan | | | | | 8,72,678.09 |

B. Term Loans – Unsecured as on September 30, 2022 at amortised cost

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|-------------------|--|--|---------------------|---|-------------------------------|
| From Banks | | | | | |
| (i) | Kreditanstalt Fur Wiederaufbau (KfW-I) | Foreign Currency Loan-I (Guaranteed by the Government of India) | EURO 61.36 Million | Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 | 16,456.60 |
| (iii) | Kreditanstalt Fur Wiederaufbau (KfW-III) | Foreign Currency Loan-III (Guaranteed by the Government) | EURO 99.971 Million | Repayment on half yearly basis starting from 30.06.2020 till | 14,668.81 |

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|--------------------|--|--|--------------------|---|-------------------------------|
| | | <i>of India)</i> | | 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each | |
| (iv) | Kreditanstalt Fur Wiederaufbau (KfW-IV) | Foreign Currency Loan-IV (Guaranteed by the Government of India) | EURO 200 Million | Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each | 8,901.75 |
| (v) | Kreditanstalt Fur Wiederaufbau (KfW-VII) | Foreign Currency Loan – VII (Guaranteed by the Government of India) | USD 222.82 Million | Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 5 installments of USD 8,912,000 each, and 20 installment of USD 8,913,000. | 14,215.08 |
| (vi) | International Bank for Reconstruction and Development (IBRD) | Foreign Currency Loan-III (Guaranteed by the Government of India) | US\$75 Million | (Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.) | 12,258.89 |
| (vii) | Loan III from International Bank for Reconstruction and Development (IBRD) (CTF) | Foreign Currency Loan-III (Guaranteed by the Government of India) | US\$75 Million | Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each. | 4,179.41 |
| | | | | Total | 70,680.54 |
| From Others | | | | | |
| (i) | NCEF (National Clean Energy Fund) | INR FUND | INR 6.10 Crore | Interest @ 2%, repayable in 40 equal quarterly instalments starting from 30.09.2015 of Rs | 5,321.26 |

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|---------|--|---|-------------------|---|-------------------------------|
| | | | | 1,525,000 each | |
| (ii) | Agence Francaise De Development (AFD)-I | Foreign Currency Loan (Guaranteed by the Government of India) | EURO 70 Million | Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each | 31,776.69 |
| (iii) | Agence Francaise De Development (AFD)-II | Foreign Currency Loan-II | EURO 100 Million | Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each | 56,076.51 |
| (iv) | Japan International Cooperation Agency (JICA)-I | Foreign Currency Loan (Guaranteed by the Government of India) | JPY 30 Billion | Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each | 1,56,930.66 |
| (v) | Japan International Cooperation Agency (JICA)-II | Foreign Currency Loan-II (Guaranteed by the Government of India) | JPY 30 Billion | Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each | 1,69,150.68 |

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|---------|---|---|-------------------|--|-------------------------------|
| (vi) | <i>European Investment Bank (EIB) - I</i> | Foreign Currency Loan-I <i>(Guaranteed by the Government of India)</i> | EURO 200 Million | <p><i>Tranche-I Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each.</i></p> <p><i>Tranche-II Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48</i></p> <p><i>Tranche-III Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each.</i></p> | 1,50,619.02 |
| (vii) | <i>European Investment Bank (EIB) - II</i> | Foreign Currency Loan-II | EUR 150 Million | (Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75). | 1,40,494.05 |
| (viii) | <i>Government of India Against International Development Agency (IDA)</i> | Foreign Currency Loan- Second Renewable Energy Project | US \$50 Million | <i>Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR</i> | 26,504.47 |

| Sl. No. | Name of Lender | Facility | Amount Sanctioned | Terms of Repayment | Amount Outstanding (Rs Lakhs) |
|--|--|---------------------------------|-------------------|--|-------------------------------|
| (ix) | From India Infrastructure Finance Company Limited (IIFCL) - Loan-I | Re finance facility (Term Loan) | INR 2000 Crores | (Interest @ 5.60% , bullet repayment on 26.03.2024.) | 2,00,000.00 |
| | | | | Total Others | 9,36,873.34 |
| Total Term Loan-Secured and Unsecured | | | | | 18,80,231.97 |

PRIVATE PLACEMENT - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2022

| Series of Bond | Tenure of Bond | Name of the Trustee | Amount Outstanding (In Rs Crores) | Interest / Coupon Rate | Redemption / Repayment Date | Credit Rating | Security |
|--|----------------|-----------------------------|-----------------------------------|------------------------|-----------------------------|---------------|-----------------------------|
| Taxable Bond Series - III - Tranche II | 15 years | Vistra ITCL (India) Limited | 250.00 | 9.02% | 24-09-2025 | AAA"SO" | Negative lien on book debts |
| Taxable Bond Series - IV | 10 years | Vistra ITCL (India) Limited | 300.00 | 9.49% | 04-06-2022 | AAA"SO" | Negative lien on book debts |
| Taxable Bond Series - VA | 10 years | Vistra ITCL (India) Limited | 300.00 | 8.44% | 10-05-2023 | AAA"SO" | Negative lien on book debts |
| Taxable Bond Series - VB | 10 years | Vistra ITCL (India) Limited | 200.00 | 8.49% | 10-05-2028 | AAA"SO" | Negative lien on book debts |
| Taxable Bond Series - VIA | 10 years | Vistra ITCL (India) Limited | 200.00 | 8.12% | 24-03-2027 | AA+ | Negative lien on book debts |
| Taxable Bond Series - VIB | 10 years | Vistra ITCL (India) Limited | 500.00 | 8.05% | 29-03-2027 | AA+ | Negative lien on book debts |
| Taxable Bond Series - VIIA | 10 years | Vistra ITCL (India) Limited | 275.00 | 8.51% | 03-01-2029 | AA+ | Negative lien on book debts |
| Taxable Bond Series - VIIB | 10 years | Vistra ITCL (India) Limited | 590.00 | 8.47% | 17-01-2029 | AA+ | Negative lien on book debts |
| Taxable Sub-ordinated | 10 Years | Vistra ITCL (India) Limited | 150.00 | 9.23% | 22-02-2029 | AA+ | Unsecured |

| | | | | | | | |
|--|-------------------------|-----------------------------|---------|-------|------------|---------|---------------------------------|
| Bonds Tier-II Sr-VIII | | | | | | | |
| Taxable Bond Series – IX-A | 10 Years | Vistra ITCL (India) Limited | 1000.00 | 8.00% | 24-09-2029 | AA+ | Negative lien on book debts |
| Taxable Bond Series – IX-B | 10 Years | Vistra ITCL (India) Limited | 803.00 | 7.40% | 03-03-2030 | AA+ | Negative lien on book debts |
| Taxable Subordinated Bonds Tier-II Sr-X | 10 Years | Vistra ITCL (India) Limited | 500.00 | 7.74% | 08-05-2030 | AA+ | Unsecured |
| Taxable Unsecured Bonds Sr-XI-A | 3 Years 1 month 14 days | SBICAP Trustee Company Ltd | 106.00 | 5.98% | 16-04-2025 | AA+ | Unsecured |
| Taxable Unsecured Bonds Sr-XII-A | 3 Years 10 days | SBICAP Trustee Company Ltd | 648.40 | 7.46% | 12-08-2025 | AA+ | Unsecured |
| Taxable Unsecured Bonds Sr-XII-B | 10 Years 15 days | SBICAP Trustee Company Ltd | 1200.00 | 7.85% | 12-10-2032 | AA+ | Unsecured |
| Tax-Free Bond Series – XIII Tranche-I-IC | 15 years | SBICAP Trustee Company Ltd | 36.00 | 8.56% | 27-03-2029 | AAA”SO” | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I-IC | 10 years | Vistra ITCL (India) Limited | 284.00 | 7.17% | 01-10-2025 | “AA+” | Pari-passu charge on Book Debts |

PUBLIC ISSUE - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2022

| Series of Bond | Tenure of Bond | Name of the Trustee | Amount Outstanding (In Rs Crores) | Interest / Coupon Rate | Redemption / Repayment Date | Credit Rating | Security |
|--|----------------|----------------------------|-----------------------------------|------------------------|-----------------------------|---------------|---------------------------------|
| Tax-Free Bond Series – XIII Tranche-I-IA | 10 years | SBICAP Trustee Company Ltd | 75.76 | 8.16% | 13-03-2024 | AAA”CE” | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIII Tranche-I-IB | 10 years | SBICAP Trustee Company Ltd | 105.29 | 8.41% | 13-03-2024 | AAA”CE” | Pari-passu charge on Book Debts |

| | | | | | | | |
|---|----------|-----------------------------|--------|-------|------------|----------------------------------|---------------------------------|
| Tax-Free Bond Series – XIII Tranche-I- IIA | 15 years | SBICAP Trustee Company Ltd | 123.08 | 8.55% | 13-03-2029 | AAA ⁺ CE ⁺ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIII Tranche-I- IIB | 15 years | SBICAP Trustee Company Ltd | 234.55 | 8.80% | 13-03-2029 | AAA ⁺ CE ⁺ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIII Tranche-I- IIIA | 20 years | SBICAP Trustee Company Ltd | 38.81 | 8.55% | 13-03-2034 | AAA ⁺ CE ⁺ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIII Tranche-I- IIIB | 20 years | SBICAP Trustee Company Ltd | 144.16 | 8.80% | 13-03-2034 | AAA ⁺ CE ⁺ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I- 1A | 10 years | Vistra ITCL (India) Limited | 108.89 | 7.28% | 21-01-2026 | AA+ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-1- 2A | 15 years | Vistra ITCL (India) Limited | 884.26 | 7.49% | 21-01-2031 | AA+ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I- 3A | 20 years | Vistra ITCL (India) Limited | 36.44 | 7.43% | 21-01-2036 | AA+ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I- IB | 10 years | Vistra ITCL (India) Limited | 127.89 | 7.53 | 21-01-2026 | AA+ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I- 2B | 15 years | Vistra ITCL (India) Limited | 483.51 | 7.74% | 21-01-2031 | AA+ | Pari-passu charge on Book Debts |
| Tax-Free Bond Series – XIV Tranche-I- 3B | 20 years | Vistra ITCL (India) Limited | 75.00 | 7.68% | 21-01-2036 | AA+ | Pari-passu charge on Book Debts |

(xxi) TOP 10 BONDHOLDERS AS ON SEPTEMBER 30, 2022

| Sl. No. | INVESTOR NAME | Total Amount of Bonds Held (Rs in Crores) |
|---------|-------------------------------------|---|
| 1 | LIFE INSURANCE CORPORATION OF INDIA | 1587.00 |
| 2 | CBT EPF 05 E | 1234.00 |

| | | |
|----|---|--------|
| 3 | COAL MINES PROVIDENT FUND ORGANISATION | 421.60 |
| 4 | STATE BANK OF INDIA | 280.98 |
| 5 | YES BANK LIMITED | 225.00 |
| 6 | THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND | 215.00 |
| 7 | PUNJAB NATIONAL BANK | 209.00 |
| 8 | SBI LIFE INSURANCE COMPANY LTD | 200.00 |
| 9 | GENERAL INSURANCE CORPORATION OF INDIA | 170.00 |
| 10 | MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTORY | 160.70 |

(xxii) COMMERCIAL PAPER ISSUED BY THE ISSUER AS ON LAST QUARTER ENDED SEPTEMBER 30, 2022

| Sr. No. | Maturity date | Total face value amount of commercial papers outstanding (Rs in crore) |
|--------------|---------------|--|
| 1. | Nil | Nil |
| Total | | |

(xxiii) OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES) AS ON SEPTEMBER 30, 2022

IREDA raised finances from the international market by way of issue of USD 300 Million Masala Bonds in October, 2017 which has now been redeemed on October 10, 2022.

(xxiv) SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 3 YEARS

- a. The main constituents of the Issuer’s borrowings are generally in the form of loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies, bonds, debentures, commercial paper etc.
- b. The Issuer has been servicing all its principal and interest liabilities on time, statutory dues and there has been no instance of delay or default since inception.
- c. The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- d. The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

(xxv) OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium

or discount or in pursuance of an option since inception.

(xxvi) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS.

Nil

(xxvii) DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES

Nil

(xxviii) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

Not Applicable

(xxix) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY JV ENTITY, GROUP COMPANY ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED IS AS FOLLOWS (AS ON SEPTEMBER 30, 2022):-

The company has not issued any corporate guarantee on behalf of any subsidiaries / JVs. However, the following guarantees have been issued as a part of business operation:-

| Particulars | Rs. In Crore | |
|-------------------------------|--------------|-------------------|
| | Guarantees | Letter Of Comfort |
| Total amount for which issued | 599.51 | 1215.12 |

(xxx) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATION RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING, EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES.

Contingent Liabilities of the company are as follows:

| Particulars | (₹ in Lakhs) | |
|--|------------------|------------------|
| | As at 30.09.2022 | As at 31.03.2022 |
| a) Claims against the company not acknowledged as debt | - | - |
| j) Taxation Demands: | | |
| Income Tax cases ¹ | 21,400.85 | 21,212.06 |
| Service Tax cases ² | 20,745.24 | 9,990.65 |
| ii) Others ³ | 324.56 | 303.61 |
| b) Guarantees excluding financial guarantees | | |

| | | |
|--|----------------|----------------|
| iii. Guarantees | 59,951.41 | 77,503.82 |
| iv. Letter of comfort / Payment Order Instrument issued and outstanding | 1,21,512.32 | 67,879.23 |
| c) Other money for which the company is contingently liable | | |
| ii. Property tax in respect of office building at India Habitat Centre (Refer Note 38(25)) | Undeterminable | Undeterminable |

¹ Income Tax

Income Tax Cases - AY 1998-99 – AY 2009-10:

The Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon'ble High Court of Delhi to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act. Earlier the company had deposited the taxes under protest on the basis of demand raised for the aforementioned Assessment Years. In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018- 19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under—"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action." Final decision in the matter is still pending.

The Company is in receipt of Intimation U/s 143(1) for AY 2020-21, wherein certain addition has been made to the returned income and demand of ₹ 17,033.48 Lakhs (including interest) has been raised . Such amount was already disallowed by the company while filling the Income Tax Return. As the same is a mistake apparent from records , the company has filed an application for rectification u/s 154 as well as petition for revision under Section 264 of the Income Tax Act, 1961 respectively, therefore the same is not considered for disclosure as a contingent liability.

²Service Tax

The Company is in receipt of Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East vide no GST-15/Adju/DE/IREDA/71/2017-18/3706-08 dated 15.03.2022. In the Order, the adjudicating Commissioner has raised the demands on IREDA amounting to ₹ 11,709.11 Lakhs for Financial year 2012-13 to 2015-16. Although the company contends that entire demand is barred by limitation, it has provided for ₹ 1,101.41 Lakhs including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 19,993.88 Lakhs has been disclosed as contingent liability.

Further, since the company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability.

³Refers to the cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of IREDA . There is no interim order in this matter.

(xxxi) TYPES OF LOANS

- (i) Type of loans/advances (principal outstanding) given by the Company as on September 30, 2022:

| Sl. No. | Type of loan | Amount (₹ in crore) | Percentage (%) |
|---------|-------------------------------------|---------------------|----------------|
| 1. | Term loans | 33,783.36 | 100% |
| | | - | - |
| | Total assets under management (AUM) | 33,783.36 | 100% |

(ii) Types of loans according to sectoral exposure as on September 30, 2022, is as follows:

| Sl. No. | Segment- wise breakup of AUM | Percentage of AUM |
|----------|---|-------------------|
| 1 | Retail | |
| a. | Mortgages (home loans and loans against property) | N.A. |
| b. | Gold loans | N.A. |
| c. | Vehicle finance | N.A. |
| d. | MFI | N.A. |
| e. | M&SME | N.A. |
| f. | Capital market funding (loans against shares, margin funding) | N.A. |
| g. | Others | N.A. |
| 2 | Wholesale | |
| a. | Infrastructure | N.A. |
| b. | Real estate (including builder loans) | N.A. |
| c. | Promoter funding | N.A. |
| d. | Any other sector (as applicable) | N.A. |
| 3 | Others | |
| a. | Biomass Power & Cogeneration | 5.00% |
| b. | Small Hydro | 15.43% |
| c. | Solar Thermal / SPV | 25.28% |
| d. | Wind | 18.94% |
| e. | Waste to energy | 1.65% |
| f. | Energy Efficiency | 0.29% |
| g. | Loan facility to state Discoms | 27.33% |
| h. | Short term loan to private | 1.71% |
| i. | Others (Mfg, Other, Transmission) | 4.36% |
| | Total | 100% |

(iii) Denomination of loans outstanding by ticket size as on September 30, 2022:

| Sl. No. | Ticket size (at the time of origination) | Percentage of AUM |
|---------|--|-------------------|
| 1. | Up to ₹ 2 Lakh | N.A. |
| 2. | ₹ 2-5 Lakh | N.A. |
| 3. | ₹ 5-10 Lakh | N.A. |
| 4. | ₹ 10-25 Lakh | 0.00% |
| 5. | ₹ 25-50 Lakh | 0.02% |
| 6. | ₹ 50 Lakh - 1 Crore | 0.05% |
| 7. | ₹ 1-5 Crore | 0.72% |
| 8. | ₹ 5-25 Crore | 5.57% |
| 9. | ₹ 25-100 Crore | 18.49% |
| 10. | > ₹ 100 Crore | 75.15% |
| | Total | 100% |

(iv) Denomination of loans outstanding by Loan to Value (LTV)* as on September 30, 2022: Not applicable**

| Sl. No. | LTV | Percentage of AUM |
|--------------|-----------|-------------------|
| 1. | Up to 40% | N.A. |
| 2. | 40-50% | N.A. |
| 3. | 50-60% | N.A. |
| 4. | 60-70% | N.A. |
| 5. | 70-80% | N.A. |
| 6. | 80-90% | N.A. |
| 7. | >90% | N.A. |
| Total | | N.A. |

*LTV at the time of origination

** Our Company's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that our Company provides. Consequently, calculation based on LTV is not applicable to our Company.

(v) Geographical classification of borrowers as on September 30, 2022:

| Sl. No. | Top 5 states / region | Percentage of AUM |
|--------------|-----------------------|-------------------|
| 1. | Karnataka | 15.57% |
| 2. | Andhra Pradesh | 11.21% |
| 3. | Telangana | 9.88% |
| 4. | Tamil Nadu | 9.81% |
| 5. | Rajasthan | 9.08% |
| Total | | 55.55% |

(xxxii) AGGREGATED EXPOSURE TO TOP 20 BORROWERS WITH RESPECT TO CONCENTRATION OF ADVANCES (PRINCIPAL AMOUNTS OUTSTANDING) AS ON September 30, 2022

| Particulars | Amount |
|---|-----------|
| Total Advances to twenty largest borrowers (in ₹ in crore) | 10,923.83 |
| Percentage of Advances to twenty largest borrowers to Total Advances (in %) | 32.33% |

(xxxiii) DETAILS OF LOANS OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI'S STIPULATIONS: -

Movement of NPAs

(₹ in Lakhs)

| Particulars | | As at 30.09.2022 | As at 31.03.2022 | As at 31.03.2021 |
|-------------|--------------------------------|---------------------|---------------------|---------------------|
| (i) | Net NPAs to Net Advances (%) | 2.72% | 3.12% | 5.61% |
| (ii) | Movement of NPAs (Gross) | | | |
| | (a) Opening balance | 1,76,825.45 | 2,44,155.27 | 237,300.16 |
| | (b) Additions during the year | 943.96 | 3,269.73 | 53,074.22 |
| | (c) Reductions during the year | 6,892.71 | 70,599.55 | 46,219.11 |

| | | | | | |
|-------|-----|---|-------------|-------------|------------|
| | (d) | Closing balance | 1,70,876.70 | 1,76,825.45 | 244,155.27 |
| (iii) | | Movement of Net NPAs | | | |
| | (a) | Opening balance | 1,03,539.01 | 1,51,022.39 | 163,746.06 |
| | (b) | Additions during the year | 334.45 | 2,903.28 | 43,528.16 |
| | (c) | Reductions during the year | 14,299.32 | 50,386.66 | 56,251.83 |
| | (d) | Closing balance | 89,574.14 | 1,03,539.01 | 151,022.39 |
| (iv) | | Movement of provisions for NPAs (excluding provisions on standard assets) | | | |
| | (a) | Opening balance | 73,286.44 | 93,132.88 | 73,554.10 |
| | (b) | Provisions made during the year | 11,385.34 | 15,169.05 | 35,241.15 |
| | (c) | Write-off / write-back of excess provisions | 3,369.23 | 35,015.50 | 15,662.37 |
| | (d) | Closing balance | 81,302.55 | 73,286.44 | 93,132.88 |

(xxxiv) SEGMENT-WISE GROSS NPA AS ON SEPTEMBER 30, 2022:

| Sl. No. | Segment-wise gross NPA | Gross NPA (%) |
|----------|---|---------------|
| 1 | Retail | |
| a. | Mortgages (home loans and loans against property) | N.A. |
| b. | Gold loans | N.A. |
| c. | Vehicle finance | N.A. |
| d. | MFI | N.A. |
| e. | M&SME | N.A. |
| f. | Capital market funding (loans against shares, margin funding) | N.A. |
| g. | Others | N.A. |
| 2 | Wholesale | |
| a. | Infrastructure | N.A. |
| b. | Real estate (including builder loans) | N.A. |
| c. | Promoter funding | N.A. |
| d. | Any other sector (as applicable) | N.A. |
| 3 | Others | |
| a. | Biomass Power & Cogeneration | 36.50% |
| b. | Small Hydro | 27.18% |
| c. | Solar Thermal / SPV | 10.22% |
| d. | Wind | 10.98% |
| e. | Waste to energy | 0.52% |
| f. | Energy Efficiency | 0.98% |
| g. | Loan facility to state Discoms | 0.00% |
| h. | Short term loan to private | 0.00% |
| i. | Others (Mfg, EV, Transmission) | 13.62% |
| | Total | 100% |

(xxxv) MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES ON A STANDALONE BASIS AS ON SEPTEMBER 30, 2022

(Rs.in Lakhs)

| Particulars | Up to 7 Days | 8-14 Days | Over 14 days- 30/31 Days | Over 1 months - 2 months | Over 2 months -3 months | Over 3 months - upto 6 months | Over 6 months - upto 1 year | Over 1 year & up to 3 years | Over 3 & up to 5 years | Over 5 year s | Total |
|------------------------------|--------------|-------------|--------------------------|--------------------------|-------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------|---------------|--------------|
| Deposits | 80,054.69 | 3.34 | 1,10,019.50 | 25.08 | 25,321.58 | 1,19,689.78 | - | - | - | - | 3,35,113.97 |
| Advances including interest | 9,364.55 | 2,053.29 | 48,156.32 | 44,444.20 | 73,800.13 | 1,24,706.10 | 3,15,105.99 | 8,12,145.01 | 4,53,891.29 | 14,18,686.19 | 33,02,353.06 |
| Investments | - | - | - | - | - | - | - | - | - | 9,928.51 | 9,928.51 |
| Borrowings | - | 1,95,000.00 | - | 4,166.67 | 29,055.73 | 33,530.11 | 1,09,179.62 | 6,19,198.94 | 3,34,957.68 | 6,99,883.15 | 20,24,971.89 |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | - | 6,910.06 | 4,005.47 | 19,127.38 | 9,152.37 | 37,561.46 | 1,58,331.93 | 1,51,431.24 | 6,11,747.06 | 9,98,266.97 |

(xxxvi) Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in the chapter titled “Related Party Transaction” in the Annual report of the Company.

(xxxvii) There is no onward lending to borrowers forming part of the “group” as defined by RBI

(xxxviii) Any change in promoter’s holdings in NBFCs during the last financial year beyond a particular threshold.

100% Shares are held by GOI

(xxxix) LENDING POLICY AND GUIDELINES:

Our Company has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are also being carried out from time to time to strengthen the funding process.

(xl) PORTFOLIO SUMMARY OF BORROWINGS MADE BY IREDA AS ON SEPTEMBER 30, 2022 (AT AMORTISED COST)

| Sl No. | Particulars | Amount Outstanding (Rs Crores) | Percentage to total Borrowings |
|--------|--------------------------------|--------------------------------|--------------------------------|
| 1. | Bonds (including Masala Bonds) | 11,428.04 | 37.80% |
| 2. | Foreign Currency Borrowing | 9,982.67 | 33.02% |
| 3. | Term Loan from Banks/Fl’s | 8,819.65 | 29.17% |
| | Total | 30,230.36 | 100.00% |

(xli) QUANTUM AND PERCENTAGE OF SECURED VS. UNSECURED BORROWINGS AS ON SEPTEMBER 30, 2022

| Sl No. | Particulars | Total Borrowings in Rs Crore | Percentage to total borrowings |
|--------|----------------------|------------------------------|--------------------------------|
| 1. | Secured Borrowings | 15,601.51 | 51.61% |
| 2. | Unsecured Borrowings | 14,628.85 | 48.39% |
| | Total | 30,230.36 | 100.00% |

(xlii) DISCLOSURE OF LATEST ALM STATEMENTS TO RBI AS ON SEPTEMBER 30, 2022

Table 3: Statement of Interest Rate Sensitivity (IRS)

| Particulars | | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|--|-------|-----------------|-------------------|--------------------------------------|----------------------------------|-----------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|---------------|--------------|
| | | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| A. TOTAL OUTFLOWS (1 to 14) | Y1220 | 1,40,839.54 | 0.00 | 56,076.51 | 7,49,580.96 | 49,215.08 | 3,349.59 | 18,827.66 | 13,214.91 | 204.24 | 0.00 | 30,69,797.07 | 41,01,105.56 |
| A1. Cumulative Outflows | Y1230 | 1,40,839.54 | 1,40,839.54 | 1,96,916.05 | 9,46,497.01 | 9,95,712.09 | 9,99,061.68 | 10,17,889.34 | 10,31,104.25 | 10,31,308.49 | 10,31,308.49 | 41,01,105.56 | 41,01,105.56 |
| B. INFLOWS | | | | | | | | | | | | | |
| B. TOTAL INFLOWS (B) (Sum of 1 to 14) | Y1760 | 4,42,326.35 | 0.00 | 948.89 | 6,46,109.04 | 10,446.33 | 2,32,031.37 | 10,80,575.01 | 7,18,583.48 | 22,355.28 | 32,342.40 | 9,15,387.41 | 41,01,105.56 |
| C. Mismatch (B - A) | Y1770 | 3,01,486.81 | 0.00 | -55,127.62 | -1,03,471.92 | -38,768.75 | 2,28,681.78 | 10,61,747.35 | 7,05,368.57 | 22,151.04 | 32,342.40 | -21,54,409.66 | 0.00 |
| D. Cumulative mismatch | Y1780 | 3,01,486.81 | 3,01,486.81 | 2,46,359.19 | 1,42,887.27 | 1,04,118.52 | 3,32,800.30 | 13,94,547.65 | 20,99,916.22 | 21,22,067.26 | 21,54,409.66 | 0.00 | 0.00 |
| E. Mismatch as % of Total Outflows | Y1790 | 214.06% | 0.00% | -98.31% | -13.80% | -78.77% | 6827.16% | 5639.30% | 5337.67% | 10845.59% | 0.00% | -70.18% | 0.00% |
| F. Cumulative Mismatch as % of | Y1800 | 214.06% | 214.06% | 125.11% | 15.10% | 10.46% | 33.31% | 137.00% | 203.66% | 205.76% | 208.90% | 0.00% | 0.00% |

SECTION VIII
FINANCIAL INFORMATION ON STANDALONE BASIS

1. BALANCE SHEET (STANDALONE)

| S.No | Particulars | As at Sep 30, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|------------|---|-----------------------|-----------------------|-----------------------|-----------------------|
| I | ASSETS | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) |
| A | Financial Assets | | | | |
| | (a) Cash and cash equivalents | 2,34,631.56 | 13,117.48 | 22,101.83 | 98,836.04 |
| | (b) Bank Balance other than (a) above | 2,04,497.45 | 39,551.85 | 38,229.29 | 58,735.71 |
| | (c) Derivative financial instruments | 45,370.71 | 39,833.00 | 40,309.01 | 71,255.99 |
| | (d) Receivables | | | | |
| | (I) Trade Receivables | 304.95 | 452.68 | 297.04 | 312.36 |
| | (II) Other Receivables | - | - | - | - |
| | (e) Loans | 32,94,175.01 | 33,17,444.77 | 26,90,564.31 | 22,97,768.68 |
| | (f) Investments | 9,928.51 | 9,926.84 | 12.00 | 12.00 |
| | (g) Other financial assets | 3,072.70 | 3,182.09 | 2,279.36 | 2,487.06 |
| | Total (A) | 37,91,980.89 | 34,23,508.71 | 27,93,792.84 | 25,29,407.84 |
| B | Non-financial Assets | | | | |
| | (a) Current tax Assets (Net) | 20,273.18 | 12,984.52 | 10,846.02 | 16,506.40 |
| | (b) Deferred Tax Assets (Net) | 28,764.94 | 32,205.88 | 21,099.21 | 14,264.10 |
| | (c) Investment Property | 3.26 | 3.55 | 4.25 | 5.09 |
| | (d) Plant, Property and Equipment | 22,016.70 | 23,010.64 | 24,637.63 | 26,468.39 |
| | (e) Capital Work-in-progress | 12,878.92 | 12,833.28 | 0.86 | 0.86 |
| | (f) Right of use asset | 1,675.57 | 1,765.30 | 1,961.84 | 1,714.60 |
| | (g) Intangible assets under development | 425.40 | 311.16 | - | - |
| | (h) Intangible assets | 4.62 | 4.50 | 10.60 | 16.38 |
| | (i) Other non-financial assets | 1,69,720.57 | 1,64,212.81 | 1,76,944.37 | 1,76,808.49 |
| | Total (B) | 2,55,763.16 | 2,47,331.64 | 2,35,504.79 | 2,35,784.32 |
| | Total Assets (A+B) | 40,47,744.05 | 36,70,840.35 | 30,29,297.64 | 27,65,192.16 |
| II. | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| A | Financial Liabilities | | | | |
| | (a) Derivative financial | 45,110.56 | 18,257.49 | 9,183.16 | 6,788.00 |

| | | | | | |
|----------|---|---------------------|---------------------|---------------------|---------------------|
| | instruments | | | | |
| | (b) Payables | | | | |
| | (I) Trade Payables | | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 6.01 | 62.26 | 43.47 | 45.09 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 230.33 | 454.69 | 2,204.52 | 4,797.11 |
| | (c) Debt Securities | 10,77,874.62 | 9,22,913.87 | 9,12,026.16 | 9,26,758.64 |
| | (d) Borrowings (Other than Debt Securities) | 18,80,231.97 | 17,73,467.47 | 14,23,055.09 | 12,43,625.87 |
| | (e) Subordinated Liabilities | 64,929.64 | 64,925.97 | 64,919.20 | 14,970.00 |
| | (f) Other financial liabilities | 1,45,903.19 | 83,559.91 | 86,264.06 | 95,310.43 |
| | Total(A) | 32,14,286.32 | 28,63,641.67 | 24,97,695.66 | 22,92,295.14 |
| B | Non-Financial Liabilities | | | | |
| | (a) Provisions | 94,402.97 | 1,05,596.56 | 60,245.87 | 46,073.32 |
| | (b) Other non-financial liabilities | 1,75,223.40 | 1,74,790.81 | 1,71,837.62 | 1,74,691.86 |
| | Total(B) | 2,69,626.37 | 2,80,387.37 | 2,32,083.49 | 2,20,765.18 |
| C | EQUITY | | | | |
| | (a) Equity Share Capital | 2,28,460.00 | 2,28,460.00 | 78,460.00 | 78,460.00 |
| | (b) Other Equity | 3,35,371.362 | 2,98,351.31 | 2,21,058.50 | 1,73,671.85 |
| | Total(C) | 5,63,831.36 | 5,26,811.31 | 2,99,518.50 | 2,52,131.85 |
| | Total Liabilities and Equity(A+B+C) | 40,47,744.05 | 36,70,840.35 | 30,29,297.64 | 27,65,192.16 |

2. PROFIT & LOSS A/C (STANDALONE BASIS)

| Particulars | | Period Ended 30th Sep, 2022 | Period Ended 31st March, 2022 | Period Ended 31st March, 2021 | Period Ended 31st March, 2020 |
|-------------|---|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| | | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) |
| I | Revenue from Operations | | | | |
| i) | Interest Income | 1,53,294.24 | 2,71,322.13 | 2,56,433.83 | 2,24,663.43 |
| ii) | Fees and Commission Income | 1,613.52 | 10,638.61 | 3,377.26 | 2,162.65 |
| iii) | Net gain on fair value changes on derivatives | 1,006.79 | -147.35 | -1,247.32 | 7,165.33 |
| iv) | Revenue from Solar Plant Operations | 1,812.52 | 4,176.55 | 6,917.37 | 3,045.35 |

| | | | | | |
|------------|--|--------------------|--------------------|--------------------|--------------------|
| | Total Revenue from operations (I) | 1,57,727.07 | 2,85,989.94 | 2,65,481.14 | 2,37,036.75 |
| II | Other Income | 47.92 | 1,425.54 | 293.21 | 206.82 |
| III | Total Income (I+II) | 1,57,774.99 | 2,87,415.48 | 2,65,774.35 | 2,37,243.57 |
| IV | Expenses | | | | |
| i) | Finance Cost | 92,724.72 | 1,58,725.13 | 1,57,026.19 | 1,45,920.61 |
| ii) | Net translation/ transaction exchange loss | 450.73 | 4,588.99 | 6,984.66 | 4,064.67 |
| iii) | Impairment on financial instruments | (3,284.99) | 17,989.84 | 34,164.50 | 51,809.07 |
| iv) | Employee Benefits Expenses | 3,010.51 | 5,881.83 | 4,735.95 | 4,697.50 |
| v) | Depreciation, amortization and impairment | 1,147.02 | 2,324.31 | 2,267.40 | 2,281.20 |
| vi) | Others expenses | 2,012.20 | 13,570.90 | 2,002.33 | 2,440.20 |
| vii) | Corporate Social Responsibility Expense | 98.14 | 950.60 | 1,641.60 | 1,919.04 |
| | Total Expenses (IV) | 96,158.33 | 2,04,031.61 | 2,08,822.64 | 2,13,132.29 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 61,616.66 | 83,383.87 | 56,951.72 | 24,111.28 |
| VI | Exceptional Items | - | - | - | - |
| VII | Profit/(loss) before tax (V-VI) | 61,616.66 | 83,383.87 | 56,951.72 | 24,111.28 |
| VIII | Tax expense | | | | |
| | (i) Current tax | 17,155.06 | 31,119.55 | 29,162.31 | 10,013.33 |
| | (ii) Deferred tax | 3,435.01 | -11,088.33 | -6,851.31 | -7,357.10 |
| IX | Profit/(loss) for the period from continuing operations (VII-VIII) | 41,026.59 | 63,352.65 | 34,640.72 | 21,455.04 |
| X | Profit/(loss) for the period | 41,026.59 | 63,352.65 | 34,640.72 | 21,455.04 |
| XI | Other Comprehensive Income | | | | |
| (A) | (i) Items that will not be reclassified to profit or loss | | | | |
| | - Remeasurements of the defined benefit plans:- | 23.56 | -72.85 | -141.02 | -205.42 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (5.93) | 18.34 | -16.21 | 50.62 |
| | Subtotal (A) | 17.63 | -54.52 | -157.23 | -154.80 |
| (B) | (i) Items that will be classified to profit or loss :- | | | | |
| | Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve | (24,455.88) | -10,323.14 | -32,828.63 | 39,479.61 |
| | (ii) Income tax relating to items | 6,155.06 | 2,598.13 | 8,262.31 | -4,386.67 |

| | | | | | |
|-------------|--|--------------------|------------------|-------------------|------------------|
| | that will be reclassified to profit or loss | | | | |
| | Subtotal (B) | (18,300.82) | -7,725.01 | -24,566.32 | 35,092.94 |
| | Other Comprehensive Income (A+B) | (18,283.19) | -7,779.53 | -24,723.55 | 34,938.14 |
| | | | | | |
| XII | Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period) | 22,743.40 | 55,573.12 | 9,917.17 | 56,393.18 |
| | | | | | |
| XIII | Earning per equity share (for continuing operations) | | | | |
| | Basic (Rs.) | 1.80 | 8.03 | 4.42 | 2.73 |
| | Diluted (Rs.) | 1.80 | 8.03 | 4.42 | 2.73 |

MOU Ratings by Department of Public Enterprises, Ministry of Heavy Industries, Govt. of India:

| Year | Rating |
|---------|-----------|
| 2013-14 | Excellent |
| 2014-15 | Excellent |
| 2015-16 | Very Good |
| 2016-17 | Excellent |
| 2017-18 | Excellent |
| 2018-19 | Excellent |
| 2019-20 | Fair |
| 2020-21 | Excellent |

3. CASH FLOW STATEMENT

Rs. In Lakhs

| S 1. | Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|----------|---|----------------------------------|----------------------------------|
| A | Cash Flow from Operating Activities: | | |
| | Profit Before Tax | 83,383.87 | 56,951.72 |
| | Adjustment for: | | |
| | 1 Loss on sale of Fixed Assets/Adjustment (Net) | 4.09 | 0.96 |
| | 2 Profit on sale of Investments | -12.00 | 0.00 |
| | 3 Impairment of Financial Assets | 17,989.84 | 34,164.50 |
| | 4 Depreciation | 2,324.31 | 2,267.40 |
| | 5 Interest on lease liability | 6.69 | 7.89 |
| | 6 Net translation/ transaction exchange loss | 4,588.99 | 6,984.66 |
| | 7 Provision Written Back | -6.55 | -199.17 |

| | | | | | | |
|----------|----|--|---------------------|--------------|--------------------|--------------|
| | 8 | Bad debts | 1,301.96 | | 0.00 | |
| | 9 | Amounts Written Off | 1,410.31 | | 274.52 | |
| | 10 | Provisions for Employee Benefits | 295.58 | | 164.00 | |
| | 11 | Effective Interest Rate on Debt securities | 287.71 | | 267.52 | |
| | 12 | Effective Interest Rate on other than Debt Securities | 2.05 | | 2.66 | |
| | 13 | Effective Interest Rate on Sub debt | 6.77 | | -50.80 | |
| | 14 | Effective Interest Rate on Loans | 2,967.82 | | 1,732.27 | |
| | 15 | Provision for Indirect Tax & other (on Guarantee Commission) | 7,411.15 | | -491.96 | |
| | 16 | Net gain on fair value changes on derivatives | 147.35 | | 1,247.32 | |
| | | Operating profit before changes in operating assets/liabilities | 1,22,109.95 | | 1,03,323.49 | |
| | | Increase / (Decrease) in operating assets / liabilities | | | | |
| | 1 | Loans | -6,12,690.00 | | -4,14,763.00 | |
| | 2 | Other Financial Assets | -601.67 | | 207.70 | |
| | 3 | Other Non Financial Assets | -100.86 | | -120.68 | |
| | 4 | Trade Receivable | -155.63 | | 15.32 | |
| | 5 | Other non-financial liabilities | 2,663.91 | | -2,698.67 | |
| | 6 | Other financial liability | -2,924.00 | | -9,278.90 | |
| | 7 | Trade Payable | -1,731.03 | | -2,594.22 | |
| | 8 | Bank Balances other than Cash and Cash equivalent | -1,322.56 | | 20,506.41 | |
| | | | -6,16,861.84 | | 4,08,726.04 | |
| | | Cash Flow Before Exceptional Items | -4,94,751.89 | | 3,05,402.55 | |
| | | Exceptional Item | - | | - | |
| | | Cash Generated from Operations before Tax | -4,94,751.89 | | 3,05,402.55 | |
| | | Income Tax | -30,659.93 | | -15,239.62 | |
| | | Net Cash Generated from Operations | | -5,25,411.82 | | -3,20,642.17 |
| B | | Cash Flow From Investing Activities | | | | |
| | 1 | Purchase of Property, Plant & Equipment | -501.77 | | -194.93 | |
| | 2 | Sale of Property, Plant & Equipment | 3.72 | | 0.31 | |
| | 3 | Intangible asset under development | -311.16 | | | |
| | 4 | Investment in Securities | -9,902.84 | | 0.00 | |
| | 5 | Advance for Capital Expenditure | 0.00 | | -15.20 | |
| | | Net Cash flow from Investing Activities | | -10,712.05 | | -209.82 |
| C | | Cash Flow from Financing Activities | | | | |
| | 1 | Equity Contribution | 1,50,000.00 | | 0.00 | |
| | 2 | Issue of Debt Securities (Net of redemption) | 10,600.00 | | -15,000.00 | |

| | | | |
|--|---|------------------|-------------------|
| 3 | Raising of Loans other than Debt Securities (Net of repayments) | 3,66,620.87 | 2,09,177.59 |
| 4 | Raising of Subordinated Liabilities (Net of redemption) | - | 50,000.00 |
| 5 | Payment for Lease Liability | -81.35 | -59.80 |
| 6 | Dividend | - | - |
| 7 | Corporate Dividend Tax | - | - |
| Net Cash flow from Financing Activities | | 5,27,139.52 | 2,44,117.79 |
| Net Increase in Cash and Cash Equivalents | | -8,984.35 | -76,734.20 |
| Cash and Cash Equivalents at the beginning | | 22,101.83 | 98,836.04 |
| Cash and Cash Equivalents at the end | | 13,117.48 | 22,101.83 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD /YEAR | | | |
| | In Current Accounts with Banks in Indian Branch | 7,785.57 | 21,891.28 |
| | In Current Accounts with Banks in Foreign Branch | 2.51 | 9.95 |
| | In Overdraft Accounts with Banks | 18.35 | 0.00 |
| | In Deposit Accounts with Banks | 4,401.25 | 0.00 |
| | In Saving Bank Accounts with Banks | 909.56 | 200.33 |
| | Cheques Under Collection/DD In hand and Postage imprest | 0.26 | 0.27 |
| | Total : | 13,117.48 | 22,101.83 |
| Notes to the Cash Flow statement. | | | |
| 1 | The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. | | |
| 2 | May refer Note 38 (27) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities . | | |
| 3 | Previous years figures have been rearranged and regrouped wherever necessary. | | |

CASH FLOW FOR THE PERIOD ENDED 31.03.2020

| Particulars | | For the year ended March 31 ,2020 | |
|-------------|---|-----------------------------------|--|
| A | Cash Flow from Operating Activities: | | |
| | Profit Before Tax | 24,111.28 | |
| | Adjustment for: | | |
| 1 | Loss on sale of Fixed Assets/Adjustment (Net) | 0.16 | |
| 2 | Impairment of Financial Assets | 51,809.07 | |
| 3 | Depreciation | 2,281.20 | |
| 4 | Interest on lease liability | 10.63 | |
| 5 | Net translation/ transaction exchange loss | 4,064.67 | |
| 6 | Provision Written Back | -10.52 | |
| 7 | Amortisation of Masala Bond Grant | -130.94 | |

| Particulars | | For the year ended March 31 ,2020 | |
|--|---|--------------------------------------|---------------------|
| 8 | Provisions for Employee Benefits | -205.42 | |
| 9 | Effective Interest Rate on Debt securities | 211.80 | |
| 10 | Effective Interest Rate on other than Debt Securities | 3.17 | |
| 11 | Effective Interest Rate on Sub debt | 2.12 | |
| 12 | Effective Interest Rate on Loans | 1,958.50 | |
| 13 | Net gain on fair value changes on derivatives | -7,165.33 | |
| Operating profit before changes in operating assets/liabilities | | 76,940.39 | |
| Increase / (Decrease) in operating assets / liabilities | | | |
| 1 | Loans | -2,24,663.12 | |
| 2 | Other Financial Assets | 360.89 | |
| 3 | Other Non Financial Assets | 1,526.85 | |
| 4 | Trade Receivable | -73.39 | |
| 5 | Other non-financial liabilities | 421.58 | |
| 6 | Other financial liability | 6,352.38 | |
| 7 | Trade Payable | -6,036.44 | |
| 8 | Bank Balances other than Cash and Cash equivalent | -9,131.93 | |
| 9 | Provisions | 428.34 | |
| Cash Flow Before Exceptional Items | | -2,30,814.83 | |
| Exceptional Item | | - | |
| Cash Generated from Operations before Tax | | -1,53,874.44 | |
| Income Tax | | -17,063.61 | |
| Net Cash Generated from Operations | | | -1,70,938.05 |
| B Cash Flow From Investing Activities | | | |
| 1 | Purchase of FA | -17.78 | |
| 2 | Sale of Fixed Assets | 2.27 | |
| 3 | Advance for Capital Expenditure | - | |
| Net Cash flow from Investing Activities | | | -15.51 |
| C Cash Flow from Financing Activities | | | |
| 1 | Issue of Debt Securities (Net of redemption) | 1,65,300.00 | |
| 2 | Raising of Other than Debt Securities (Net of repayments) | 64,294.30 | |
| 3 | Raising of Subordinated Liabilities (Net of redemption) | 0.00 | |
| 4 | Payment for Lease Liability | -81.48 | |
| 5 | Dividend | -12,819.00 | |
| 6 | Corporate Dividend Tax | -2,634.98 | |
| Net Cash flow from Financing Activities | | | 2,14,058.84 |
| Net Increase in Cash and Cash Equivalents | | | 43,105.28 |
| Cash and Cash Equivalents at the beginning of the year | | | 55,730.76 |
| Cash and Cash Equivalents at the end of the year | | | 98,836.04 |
| Net Increase in Cash and Cash Equivalents | | | 43,105.28 |

| Particulars | | For the year ended March 31 ,2020 | |
|--|---|--------------------------------------|------------------|
| COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD | | | |
| | In Current Accounts with Banks in Indian Branch | | 50,865.90 |
| | In Current Accounts with Banks in Foreign Branch | | 2,585.08 |
| | In Overdraft Accounts with Banks | | - |
| | In Deposit Accounts with Banks | | 45,374.52 |
| | In Saving Bank Accounts with Banks | | 10.19 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0.35 |
| | | | 98,836.04 |
| Notes to the Cash Flow statement. | | | |
| 1 | Previous years' figures have been rearranged and regrouped wherever necessary. | | |
| 2 | There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA . | | |
| 3 | Previous year ended 31.03.2020 :total deposits includes deposits of Rs. 5,271.76 Lakhs having original maturity of more than 90 days. | | |

**Cash Flow Statement for the period ended
September 30, 2022**

Rs. In lakhs

| S.No | Particulars | For the period ended 30.09.2022 | |
|------|--|------------------------------------|--|
| A | <u>Cash Flow from Operating Activities:</u> | | |
| | Profit Before Tax | 61,616.66 | |
| | Adjustment for: | | |
| | 1 Loss on sale of Fixed Assets/Adjustment (Net) | 7.97 | |
| | 2 Impairment of Financial Assets | -3,284.99 | |
| | 3 Depreciation and Amortization | 1,147.02 | |
| | 4 Interest on lease liability | 19.30 | |
| | 5 Net translation/ transaction exchange loss | 450.73 | |
| | 6 Provision Written Back | 0.00 | |
| | 7 Amounts Written Off | 48.14 | |
| | 8 Provisions for Employee Benefits | -36.56 | |
| | 9 Effective Interest Rate on Debt securities | 120.75 | |
| | 10 Effective Interest Rate on other than Debt Securities | 0.70 | |
| | 11 Effective Interest Rate on Sub debt | 3.67 | |
| | 12 Effective Interest Rate on Loans | 708.78 | |

| | | | |
|----------|--|-------------------|--------------------|
| | Provision for Indirect Tax & other (on Guarantee Commission) | 450.28 | |
| | 14 Net gain on fair value changes on derivatives | 1,006.79 | |
| | Operating profit before changes in operating assets/liabilities | 62,259.25 | |
| | Increase / (Decrease) in operating assets / liabilities | | |
| | 1 Loans | 25,797.83 | |
| | 2 Other Financial Assets | -6,436.78 | |
| | 3 Other Non Financial Assets | -5,507.79 | |
| | 4 Trade Receivable | 147.72 | |
| | 5 Other non-financial liabilities | -11,151.16 | |
| | 6 Other financial liability | 64,740.47 | |
| | 7 Lease Liability | -7.12 | |
| | 8 Trade Payable | -280.61 | |
| | 9 Bank Balances other than Cash and Cash equivalent | -1,64,945.60 | |
| | 10 Provisions | 0.00 | |
| | | -97,643.04 | |
| | Cash Flow Before Exceptional Items | -35,383.79 | |
| | Exceptional Item | - | |
| | Cash Generated from Operations before Tax | -35,383.79 | |
| | Income Tax | -18,288.65 | |
| | Net Cash Generated from Operations | | -53,672.44 |
| B | <u>Cash Flow From Investing Activities</u> | | |
| | 1 Purchase of Property, Plant & Equipment | -69.85 | |
| | 2 Sale of Property, Plant & Equipment | -1.30 | |
| | 3 Intangible asset under development | -114.24 | |
| | 4 Investment in Securities | - | |
| | 5 Advance for Capital Expenditure/CWIP | -45.64 | |
| | Net Cash flow from Investing Activities | | -231.03 |
| C | <u>Cash Flow from Financing Activities</u> | | |
| | 1 Equity Contribution | - | |
| | 2 Issue of Debt Securities (Net of redemption) | 1,54,840.00 | |
| | 3 Raising of Loans other than Debt Securities (Net of repayments) | 1,20,589.73 | |
| | 4 Raising of Subordinated Liabilities (Net of redemption) | 0.00 | |
| | 5 Payment for Lease Liability | -12.18 | |
| | 6 Dividend | - | |
| | 7 Corporate Dividend Tax | - | |
| | Net Cash flow from Financing Activities | | 2,75,417.55 |
| | Net Increase in Cash and Cash Equivalents | | 2,21,514.07 |
| | Cash and Cash Equivalents at the beginning | | 13,117.48 |
| | Cash and Cash Equivalents at the end | | 2,34,631.56 |

| | | | |
|--|--|--|--------------------|
| | Net Increase in Cash and Cash Equivalents | | 2,21,514.07 |
| | | | 0.00 |
| | COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD | | |
| | In Current Accounts with Banks in Indian Branch | | 14,782.46 |
| | In Current Accounts with Banks in Foreign Branch | | 2.70 |
| | In Overdraft Accounts with Banks | | 3,812.51 |
| | In Deposit Accounts with Banks | | 2,15,424.19 |
| | In Saving Bank Accounts with Banks | | 609.45 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0.25 |
| | Total | | 2,34,631.56 |
| | : | | |

FINANCIAL INFORMATION ON CONSOLIDATED BASIS

8.1 BALANCE SHEET (CONSOLIDATED)

| S.No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----------|---------------------------------------|----------------------|----------------------|
| I | ASSETS | (Rs. in Lakhs) | (Rs. in Lakhs) |
| A | Financial Assets | | |
| | (a) Cash and cash equivalents | 22,101.83 | 98,836.04 |
| | (b) Bank Balance other than (a) above | 38,229.29 | 58,735.71 |
| | (c) Derivative financial instruments | 40,309.01 | 71,255.99 |
| | (d) Receivables | | |
| | (I) Trade Receivables | 297.66 | 312.98 |
| | (II) Other Receivables | - | - |
| | (e) Loans | 26,90,564.31 | 22,97,768.68 |
| | (f) Investments | - | - |
| | (g) Other financial assets | 2,278.75 | 2,486.44 |
| | Total (A) | 27,93,780.85 | 25,29,395.84 |
| B | Non-financial Assets | | |
| | (a) Current tax Assets (Net) | 10,846.02 | 16,506.40 |
| | (b) Deferred Tax Assets (Net) | 21,099.21 | 14,264.10 |
| | (c) Investment Property | 4.25 | 5.09 |
| | (d) Plant, Property and Equipment | 24,637.63 | 26,468.39 |
| | (e) Capital Work-in-progress | 0.86 | 0.86 |
| | (f) Right of use asset | 1,961.84 | 1,714.60 |

| | | | |
|----------|---|---------------------|---------------------|
| | (g) Intangible assets under development | - | - |
| | (h) Intangible assets | 10.61 | 16.39 |
| | (i) Other non-financial assets | 1,76,944.37 | 1,76,808.49 |
| | (j) Investment accounted using Equity Method | 53.42 | 55.95 |
| | Total (B) | 2,35,558.22 | 2,35,840.28 |
| | Total Assets (A+B) | 30,29,339.06 | 27,65,236.12 |
| II. | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| A | Financial Liabilities | | |
| | (a) Derivative financial instruments | 9,183.16 | 6,788.00 |
| | (b) Payables | | |
| | (I) Trade Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 43.12 | 45.09 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,972.49 | 6,535.05 |
| | I Debt Securities | 9,12,026.16 | 9,26,758.64 |
| | (d) Borrowings (Other than Debt Securities) | 14,23,055.09 | 12,43,625.87 |
| | I Subordinated Liabilities | 64,919.20 | 14,970.00 |
| | (f) Other financial liabilities | 80,496.43 | 94,064.47 |
| | Total(A) | 24,97,695.66 | 22,92,787.10 |
| B | Non-Financial Liabilities | | |
| | (a) Provisions | 60,245.87 | 45,581.35 |
| | (b) Deferred Tax Liability(Net) | - | - |
| | I Other non-financial liabilities | 1,71,837.62 | 1,74,691.86 |
| | Total(B) | 2,32,083.49 | 2,20,273.21 |
| C | EQUITY | | |
| | (a) Equity Share Capital | 78,460.00 | 78,460.00 |
| | (b) Other Equity | 2,21,099.92 | 1,73,715.81 |
| | Total | 2,99,559.92 | 2,52,175.81 |
| | Total Liabilities and Equity(A+B+C) | 30,29,339.06 | 27,65,236.12 |

8.2 PROFIT & LOSS A/C (CONSOLIDATED)

| Particulars | Period Ended 31 st March, 2021 | Period Ended 31 st March, 2020 |
|-------------|--|--|
|-------------|--|--|

| | (Rs. In Lakhs) | (Rs. In Lakhs) | (Rs. In Lakhs) |
|------------|--|--------------------|--------------------|
| I | Revenue from Operations | | |
| i) | Interest Income | 2,56,522.88 | 2,24,658.02 |
| ii) | Fees and Commission Income | 3,377.26 | 2,162.65 |
| iii) | Net gain on fair value changes on derivatives | -1,247.32 | 7,165.33 |
| iv) | Revenue from Solar Plant Operations | 2,741.73 | 2,745.99 |
| | Total Revenue from operations (I) | 2,61,394.55 | 2,36,731.98 |
| II | Other Income | 4,468.85 | 506.18 |
| III | Total Income (I+II) | 2,65,863.40 | 2,37,238.17 |
| | | | |
| IV | Expenses | | |
| i) | Finance Cost | 1,57,026.19 | 1,45,920.61 |
| ii) | Net translation/ transaction exchange loss | 6,984.66 | 4,064.67 |
| iii) | Impairment on financial instruments | 34,164.50 | 51,809.07 |
| iv) | Employee Benefits Expenses | 4,735.95 | 4,697.50 |
| v) | Depreciation, amortization and impairment | 2,267.40 | 2,281.20 |
| vi) | Others expenses | 2,091.38 | 2,434.80 |
| vii) | Corporate Social Responsibility Expense | 1,641.60 | 1,919.04 |
| | Total Expenses (IV) | 2,08,911.68 | 2,13,126.89 |
| | | | |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 56,951.72 | 24,111.28 |
| VI | Exceptional Items | - | - |
| VII | Profit/(loss) before tax (V-VI) | 56,951.72 | 24,111.28 |
| VIII | Tax expense | | |
| | (i) Current tax | 29,162.31 | 10,013.33 |
| | (ii) Deferred tax | -6,851.31 | -7,357.10 |
| | Share of Profit in Associate | -2.53 | 6.39 |
| IX | Profit/(loss) for the period from continuing operations (VII-VIII) | 34,638.19 | 21,461.43 |
| X | Profit/(loss) for the period | 34,638.19 | 21,461.43 |
| | | | |
| XI | Other Comprehensive Income | | |
| (A) | (i) Items that will not be reclassified to profit or loss | | |
| | - Remeasurements of the defined benefit plans:- | | |
| | Gratuity | 0.01 | -53.90 |

| | | | |
|-------------|--|-------------------|------------------|
| | Postretirement medical benefit | -141.37 | -150.47 |
| | Baggage allowance | 0.33 | -1.05 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -16.21 | 50.62 |
| | Subtotal (A) | -157.23 | -154.80 |
| (B) | (i) Items that will be classified to profit or loss :- | | |
| | Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve | -32,828.63 | 39,479.61 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 8,262.31 | -4,386.67 |
| | Subtotal (B) | -24,566.32 | 35,092.94 |
| | Other Comprehensive Income (A+B) | -24,723.55 | 34,938.14 |
| XII | Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period) | 9,914.63 | 56,399.57 |
| XIII | Earning per equity share (for continuing operations) (Annualized) | | |
| | Basic (Rs.) | 4.41 | 2.74 |
| | Diluted (Rs.) | 4.41 | 2.74 |

8.3 CASH FLOW STATEMENT (CONSOLIDATED)

| | Particulars | For the year ended March 31 ,2021 | For the year ended March 31 ,2020 |
|----------|---|--------------------------------------|--------------------------------------|
| A | Cash Flow from Operating Activities: | | |
| | Profit Before Tax | 56,951.72 | 24,111.28 |
| | Adjustment for: | | |
| 1 | Loss on sale of Fixed Assets/Adjustment (Net) | 0.96 | 0.16 |
| 2 | Impairment of Financial Assets | 34,164.50 | 51,809.07 |
| 3 | Depreciation | 2,267.40 | 2,281.20 |
| 4 | Interest on lease liability | 7.89 | 10.63 |
| 5 | Net translation/ transaction exchange loss | 6,984.66 | 4,064.67 |
| 6 | Provision Written Back | 199.17 | -10.52 |

| | Particulars | For the year ended March 31 ,2021 | For the year ended March 31 ,2020 |
|----------|--|--------------------------------------|--------------------------------------|
| 7 | Amortisation of Masala Bond Grant | - | -130.94 |
| 8 | Provisions for Employee Benefits | 141.02 | -205.42 |
| 9 | Effective Interest Rate on Debt securities | 267.52 | 211.80 |
| 10 | Effective Interest Rate on other than Debt Securities | 2.66 | 3.17 |
| 11 | Effective Interest Rate on Sub debt | 50.80 | 2.12 |
| 12 | Effective Interest Rate on Loans | 1,732.27 | 1,958.50 |
| 13 | Net gain on fair value changes on derivatives | 1,247.32 | -7,165.33 |
| | Operating profit before changes in operating assets/liabilities | 1,03,235.91 | 76,940.39 |
| | Increase / (Decrease) in operating assets / liabilities | | |
| 1 | Loans | -4,14,488.48 | -2,24,663.12 |
| 2 | Other Financial Assets | 207.70 | 360.89 |
| 3 | Other Non Financial Assets | -120.68 | 1,526.85 |
| 4 | Trade Receivable | 15.32 | -73.39 |
| 5 | Other non-financial liabilities | -2,698.67 | 421.58 |
| 6 | Other financial liability | -13,800.55 | 6,352.38 |
| 7 | Trade Payable | 1,435.47 | -6,036.44 |
| 8 | Bank Balances other than Cash and Cash equivalent | 20,506.41 | -9,131.93 |
| 9 | Provisions | 305.02 | 428.34 |
| | Cash Flow Before Exceptional Items | -4,08,638.46 | 2,30,814.83 |
| | Exceptional Item | - | - |
| | Cash Generated from Operations before Tax | -3,05,402.55 | 1,53,874.44 |
| | Income Tax | -15,239.62 | -17,063.61 |
| | Net Cash Generated from Operations | | 3,20,642.17 |
| | | | 1,70,938.05 |
| B | Cash Flow From Investing Activities | | |
| 1 | Purchase of FA | -194.93 | -17.78 |
| 2 | Sale of Fixed Assets | 0.31 | 2.27 |
| 3 | Advance for Capital Expenditure | 15.20 | - |
| | Net Cash flow from Investing Activities | | -209.82 |
| | | | -15.51 |
| C | Cash Flow from Financing Activities | | |
| 1 | Issue of Debt Securities (Net of redemption) | -15,000.00 | 1,65,300.00 |
| 2 | Raising of Other than Debt Securities (Net of repayments) | 2,09,177.59 | 64,294.30 |
| 3 | Raising of Subordinated Liabilities (Net of redemption) | 50,000.00 | 0.00 |

| | Particulars | For the year ended March 31 ,2021 | For the year ended March 31 ,2020 |
|---|---|--------------------------------------|--------------------------------------|
| 4 | Payment for Lease Liability | -59.80 | -81.48 |
| 5 | Dividend | - | -12,819.00 |
| 6 | Corporate Dividend Tax | - | -2,634.98 |
| | Net Cash flow from Financing Activities | 2,44,117.79 | 2,14,058.84 |
| | Net Increase in Cash and Cash Equivalents | -76,734.20 | 43,105.28 |
| | Cash and Cash Equivalents at the beginning of the year | 98,836.04 | 55,730.76 |
| | Cash and Cash Equivalents at the end of the year | 22,101.83 | 98,836.04 |
| | Net Increase in Cash and Cash Equivalents | -76,734.20 | 43,105.28 |
| | COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD | | |
| | In Current Accounts with Banks in Indian Branch | 21,891.28 | 50,865.90 |
| | In Current Accounts with Banks in Foreign Branch | 9.95 | 2,585.08 |
| | In Overdraft Accounts with Banks | - | - |
| | In Deposit Accounts with Banks | - | 45,374.52 |
| | In Saving Bank Accounts with Banks | 200.33 | 10.19 |
| | Cheques Under Collection/DD In hand and Postage imprest | 0.27 | 0.35 |
| | | 22,101.83 | 98,836.04 |
| | Notes to the Cash Flow statement. | | |
| 1 | Previous years' figures have been rearranged and regrouped wherever necessary. | | |
| 2 | There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA . | | |
| 3 | Previous year ended 31.03.2020 :total deposits includes deposits of Rs. 5,271.76 Lakhs having original maturity of more than 90 days. | | |

NOTE: During the year , the company has liquidated its Investment in the Associate Company – MP Windfarms Limited and accordingly, there was no requirement for consolidation of accounts for the year ended March 31, 2022.

8.4 (A) AUDITED FINANCIAL STATEMENT: Audited Financial Statement for the period ended on September 30, 2022 is Annexed with this Private Placement Memorandum.

SECTION -IX**PARTICULARS OF THE OFFER****9.1 OFFERING DETAILS**

ISSUE OF UNSECURED, REDEEMABLE, NON- CONVERTIBLE, NON-CUMULATIVE, TAXABLE BONDS IN THE NATURE OF DEBENTURES (“BONDS”) OF FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH (SERIES XII-C) FOR CASH AT PAR FOR ₹ 300,00,00,000 (RUPEES THREE HUNDRED CRORES ONLY) (“BASE ISSUE”) WITH GREEN SHOE OPTION FOR ₹215,00,00,000 (RUPEES TWO HUNDRED AND FIFTEEN CRORES ONLY) AGGREGATING TO ₹ 515,00,00,000 (RUPEES FIVE HUNDRED AND FIFTEEN CRORES ONLY) (“ISSUE SIZE”) ON PRIVATE PLACEMENT BASIS

PRINCIPAL TERMS AND CONDITIONS OF THE ISSUE

The bond will be subject to the terms of the Private Placement of the Bonds as stated in the offer document/ Private Placement Memorandum and Application Forms, the relevant statutory guidelines and regulations for allotment and listing of securities issued from time to time by the GoI, RBI, SEBI and the Stock Exchanges concerned.

9.2 NATURE AND CLASS OF SECURITIES

The Bonds are to be issued in the form of secured, redeemable, non- convertible, non-cumulative, taxable bonds in the nature of debentures (collectively referred to as the “IREDA Taxable Bonds Sr-XII-B”).

9.3 ISSUE SCHEDULE*

| Particulars | Date |
|--------------------------|-------------------|
| Issue Opening Date | 05-12-2022 |
| Issue Closing Date | 05-12-2022 |
| Pay-in Dates | 07-12-2022 |
| Deemed Date of Allotment | 07-12-2022 |

**The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice.*

9.4 AUTHORITY FOR THE ISSUE AND DATE OF PASSING RESOLUTION

The bonds proposed to be issued is subject to the provisions of the Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India, The Companies Act, 1956, as amended and in force and the Memorandum and Articles of Association of the Company.

Further, the issue of bonds is being made pursuant to the resolution passed by Board of Directors of the Company at their 359th meeting held on April 30, 2022.

The Company can issue the NCDs in pursuance of the above approvals and no further approval from any Government Authority is required for the present Issue.

9.5 ELIGIBILITY OF IREDA TO COME OUT WITH THE ISSUE

IREDA, its Board of Directors and authorized officers have not been prohibited from accessing

the debt market under any order or directions passed by SEBI, RBI any other Government Authority.

9.6 DESIGNATED STOCK EXCHANGE FOR THE ISSUE

The Bond issue is proposed to be listed on National Stock Exchange of India Ltd (“NSE”) and Bombay Stock Exchange Ltd (“BSE”). **NSE** is the designated stock exchange for the Issue.

9.7 RECOVERY EXPENSE FUND

The Issuer has created its recovery expense funds with National Stock Exchange of India Ltd (“NSE”).

9.8 TRUST DEED/ BOND TRUST DEED

The bond trust deed (“Trust Deed”) shall be executed within the applicable timelines prescribed under the Companies Act, failing which an interest of at least 2% (two percent) per annum or such other rate specified by SEBI shall be payable, over and above the agreed coupon rate, until the execution of such Trust Deed.

The Trustees shall amongst other matters, accept the Trust Deeds which shall contain the matters as provided under Section 71 of the Companies Act and Form SH 12 of the Companies (Share Capital and Debentures) Rules, 2014. Such Trust Deed shall consist of two parts: (A) Part A containing statutory/standard information pertaining to the debt issue. (B) Part B containing details specific to the particular Issue.

9.9 INTERNATIONAL SECURITIES IDENTIFICATION NUMBER

The Issuer has complied with the conditions in relation to the issue of International Securities Identification Number (“ISIN”), as may be specified by SEBI from time to time. Any default committed by the Issuer shall be reckoned at the International Securities Identification Number level, notwithstanding issuance of such Debt Securities under different offer documents.

9.10 MINIMUM SUBSCRIPTION

10 Bonds and in multiple of 1 Bonds thereafter

9.11 UNDERWRITING

The present Issue of Bonds is not underwritten.

9.12 FORCE MAJEURE

IREDA reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. In such an event, the issuer will refund the application money, if any, along with interest payable on such application money, if any.

9.13 DEEMED DATE OF ALLOTMENT

Deemed Date of Allotment will be as per the terms of the Bond issue of each series. All the benefits under the Bonds will accrue to the investor from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In cases where the Issue closing date/ pay

in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

No fresh offer or invitation of bonds shall be made by the Company unless the allotment with respect to the present Issue has been made or the present Issue has been withdrawn or abandoned by the Company.

9.14 ALLOTMENT IN CASE OF OVER-SUBSCRIPTION

In case of over-subscription, allotment will be made on such basis as decided by IREDA. The decision of IREDA in this regard will be final and binding on all the applicants and shall not be called into question, whatsoever.

9.15 LETTERS OF ALLOTMENT/ BOND CERTIFICATES/ REFUND ORDERS/ ISSUE OF LETTERS OF ALLOTMENT

The beneficiary/ demat account of the investors with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given credit within 2 (two) working days from the Deemed Date of Allotment. The credit in the account will be akin to the Bond certificate. However, in case, if all formalities are not completed the same will be akin to letter of allotment, which on completion of all statutory formalities, such credit will be akin to a Bond certificate. The Bonds issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

9.16 MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of the Depositories Act, 1996 read with Companies Act shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(S) and not with the Issuer.

9.17 INTEREST IN CASE OF DELAY ON ALLOTMENT/DESPATCH

IREDA agrees that allotment of securities to the investors shall be made within 60 (sixty) days from the date of receipt of application money.

If the Company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest in accordance with provisions of Companies Act from the expiry of the 60th (sixtieth) day.

9.18 BONDS IN DEMATERIALISED FORM/ PROCEDURE FOR APPLYING FOR DEMAT

FACILITY

Applicant(s) should have/open a beneficiary account/ demat account with any Depository Participant of NSDL or CDSL.

- a. The applicant(s) must specify their beneficiary account number and Depository Participant's ID in the relevant columns of the Application Form.
- b. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.
- c. The Bonds shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue.
- d. Applicants may please note that the Bonds shall be allotted and traded on the Stock Exchange only in dematerialized form.

9.19 WHO CAN APPLY

As per applicable RBI regulations for Government NBFC-ND.

However, out of the aforesaid class of investors eligible to invest, this Private Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Memorandum from the Company).

WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

This Issue is not being offered to the following categories of investors and any application from such investors will be deemed an invalid application and rejected:

- a. Minors without guardian name (A guardian may apply on behalf of a minor. However, applications by minors must be made through Application Forms that contains the names of both the minor applicant and the guardian);
- b. Non-Resident Investors except as specifically provided above including Non-Resident Indians/FPIs/QFIs/FIIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Indian Venture Capital Funds;
- d. Foreign Venture Capital Investors;
- e. Overseas Corporate Bodies;
- f. Persons ineligible to contract under applicable statutory/ regulatory requirements

9.20 PAN NUMBER

Every applicant should mention his Permanent Account Number (PAN) allotted under Income Tax Act, 1961 and copy of the same may be submitted along with the Application Form.

9.21 SCHEMES AND MEANS OF FINANCING

The funds being raised by the Issuer through present issue of Bonds are meant for financing of renewable and energy efficiency project. The Issuer shall utilise the proceeds of the Issue for its regular business activities and other associated business objectives such as discharging existing debt obligations which were generally undertaken for business operations.

9.22 OBJECTS OF THE ISSUE

The funds raised by way of the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.

9.23 UTILIZATION OF ISSUE PROCEEDS

The funds being raised by the Issuer through present Issue of Bonds are meant for financing of renewable and energy efficiency project and for general corporate purpose.

The proceeds of this Issue shall be utilized for the regular business activities of IREDA which is subject to a number of regulatory checks and balances as stipulated in its regulatory environment.

Therefore, the management shall ensure that the funds raised via this Private Placement shall be utilized only towards satisfactory fulfilment of the objects of the Issue.

IREDA further confirms that the proceeds of the current issue of Bonds shall not be used for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

9.24 DOCUMENTS TO BE PROVIDED BY INVESTORS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRBs);
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.
- In case of remittance of application money through electronic mode/ bank transfer, the applicants are required to submit a self- attested copy of their bank account statement reflecting debit for the application money. The bank statement must contain name of applicant, account number, name and branch of the bank.

9.25 TERMS OF PAYMENT

The full amount of issue price of the bonds applied for is payable as application money. As per Companies Act, 2013 it is mandatory that, subscriber shall ensure subscription to bond is made from the bank account of the subscriber subscribing to the bond issue. The detail of the bank account should be clearly mentioned in the application form.

9.26 HOW TO APPLY

For this, Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended from time to time, may be referred to along with the operating guideline of Stock Exchange on the same. Further, this being a private placement offer, only the investors who have been addressed through this Placement Memorandum are eligible to apply.

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number, total amount & face value of Bonds applied for must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

Applications along with details of payment of requisite amount and other necessary documents may be submitted to IREDA's head office on or before the closure of the issue or to the Arrangers to the Issue.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application Form.

9.27 APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along-with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

9.28 APPLICATION BY MUTUAL FUNDS

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

9.29 RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. An Application Form would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Bonds applied for is less than the minimum application size;
- b. Application money received not being from the bank account of the person/ entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- c. Bank account details of the applicants not given;
- d. Details for issue of Bonds in dematerialized form not given;
- e. PAN number not given;
- f. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

9.30 FICTITIOUS APPLICATIONS

In terms of the Section 38 of the Companies Act any person who makes, in a fictitious name, an application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, or register any transfer of, bonds therein to them, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act.

9.31 INTEREST ON APPLICATION MONEY

- a. In case of change in Deemed Date of Allotment and in respect of investors who get allotment in the Bond Issue, interest on application money shall be paid at the coupon rate applicable for Bond series (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from the date of receipt of application money in IREDA's account till 1 (one) day prior to the date of allotment on the aggregate face value amount of Bonds. The interest on application money shall be computed as per "Actual/Actual" day count convention. The payment shall be made only through electronic mode. However, in case of rejection of electronic mode, due to incomplete/ in correct detail provided by applicant payment may be made through cheque /demand draft. The cheque /demand draft for interest on application money shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.
- b. No interest on application money will be paid in respect of applications which are rejected due to any reason.

9.32 INTEREST PAYMENT

The face value of the Bonds outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate and frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet. The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the depository participant to Registrar and Transfer Agent as on the Record Date fixed by IREDA in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc. issuer shall be required to make payment through cheques/ DDs on the due date at the sole risk of the Bondholders. Interest or other benefits with respect

to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the depository participant to Registrar and Transfer Agent as on the Record Date. In case the Beneficial Owner is not identified by the depository on the Record Date due to any reason whatsoever, IREDA shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to IREDA. IREDA shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation. IREDA will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest, in such cases where the Depository does not identify the Beneficial Owner on the Record Date.

9.33 DEDUCTION OF TAX AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds. Interest payable subsequent to the Deemed Date of Allotment of Bonds will be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document, under Income Tax Act, 1961, if any, at least 15 days before the payment of interest becoming due with the Registrars, [RCMC Share Registry Pvt. Ltd.] (Address: [B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi 110020. Phone : 011 – 26387320, 26387321, 26387323 Fax : 011 - 26387322], E-mail: [alok.sharma@rcmcdelhi.com]), or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

9.34 PAYMENT ON REDEMPTION

The Bond will be redeemed at the registered office of IREDA on the expiry of the number of years/months as specified in the terms of the Bond issue for each series from the Deemed Date of Allotment or on such earlier date on exercise of put/ call option, if applicable. The redemption proceeds shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the depository participant to Registrar and Transfer Agent as on the Record Date fixed by IREDA in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details, i.e., correct/updated bank account number, IFSC/RTGS code /NEFT code etc, Issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the Bondholders. The redemption proceeds shall be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the Depository Participant to Registrar and Transfer Agent as on the Record Date fixed by IREDA for the purpose of redemption. In case the Beneficial Owner is not identified by the depository on the record date due to any reason whatsoever, IREDA shall keep in abeyance the payment of redemption proceeds, till such time the Beneficial Owner is identified by the depository and intimated to Registrar and Transfer Agent. IREDA shall pay the redemption proceeds to the beneficiaries identified within 15 (fifteen) days of receiving such intimation. IREDA will not be liable to pay any interest, income or compensation of any kind in whatever name for the intervening period from record date to the actual date of payment of redemption proceeds, in such cases where the depository participant does not identify the Beneficial Owner on the Record Date.

9.35 EFFECT OF HOLIDAY

If any coupon payment date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the following working day in line with Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended.

If the redemption date (also being the last coupon payment date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments. **Investors should note that this example is solely for illustrative purposes.**

Illustrative Cash Flow Details

| Sr. No. | Cash Flow Event (Interest/ Redemption) | Record Date | Due Date | Date of Payment | No. of Days in Coupon Period | Amount Payable (per Unit) (in Rs.) |
|---------|--|------------------------------|----------------------------|----------------------------|------------------------------|------------------------------------|
| 1 | Interest | Wednesday, 22 November, 2023 | Thursday, 7 December, 2023 | Thursday, 7 December, 2023 | 365 | 77,900.00 |
| 2 | Interest | Friday, 22 November, 2024 | Saturday, 7 December, 2024 | Saturday, 7 December, 2024 | 366 | 77,900.00 |
| 3 | Interest | Monday, 24 November, 2025 | Sunday, 7 December, 2025 | Monday, 8 December, 2025 | 365 | 77,900.00 |
| 4 | Interest | Monday, 23 November, 2026 | Monday, 7 December, 2026 | Monday, 7 December, 2026 | 365 | 77,900.00 |
| 5 | Interest | Monday, 22 November, 2027 | Tuesday, 7 December, 2027 | Tuesday, 7 December, 2027 | 365 | 77,900.00 |
| 6 | Interest | Wednesday, 22 November, 2028 | Thursday, 7 December, 2028 | Thursday, 7 December, 2028 | 366 | 77,900.00 |
| 7 | Interest | Thursday, 22 November, 2029 | Friday, 7 December, 2029 | Friday, 7 December, 2029 | 365 | 77,900.00 |
| 8 | Interest | Friday, 22 November, 2030 | Saturday, 7 December, 2030 | Saturday, 7 December, 2030 | 365 | 77,900.00 |

| | | | | | | |
|----|-------------------------|---------------------------------|---------------------------------|------------------------------|-----|--------------|
| 9 | Interest | Monday, 24 November, 2031 | Sunday, 7 December, 2031 | Monday, 8 December, 2031 | 365 | 77,900.00 |
| 10 | Interest | Monday, 22 November, 2032 | Tuesday, 7 December, 2032 | Tuesday, 7 December, 2032 | 366 | 77,900.00 |
| 11 | Principal Redemption | Monday, 22 November, 2032 | Tuesday, 7 December, 2032 | Tuesday, 7 December, 2032 | - | 10,00,000.00 |

Assumptions and Notes:

1. For the purposes of the above illustration, as per notification dtd 20 August 2015, only such dates that fall on second and fourth Saturday of every month have been considered as non business day. Further, Sundays, have also been considered as non-Business Days.
2. The aggregate coupon payable to each Bondholder shall be rounded off to the nearest rupee as per the Fixed Income Money Market and Derivatives Association handbook on market practices.
3. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF-1//22/2016 dated November 11, 2016 giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

9.36 RECORD DATE FALLING ON DAY OTHER THAN BUSINESS DAY

The 'Record Date' for the Bonds shall be 15 days prior to actual Interest / exercise of put option date / Principal Payment Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the Coupon Payment Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of interest so paid to the registered Bondholders.

9.37 DEPOSITORY ARRANGEMENT

IREDA has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The securities shall be issued in dematerialized form as per the provisions of Depositories Act, 1996 (as amended from time to time).

9.38 RIGHT TO REPURCHASE, RE-ISSUE AND CANCELLATION

IREDA shall have the right to purchase the Bonds at any time during the tenor of the bonds. IREDA may at its discretion, re-issue or cancel the repurchased bonds in accordance with the relevant provisions of law.

9.39 RIGHT OF BONDHOLDER(S)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privileges of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at

the General Meeting of the Company. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, the Articles of Association of IREDA, the terms of this bond issue and the other terms and conditions as may be incorporated in the Trust deed and other documents that may be executed in respect of these Bonds.

9.40 AMENDMENT OF THE TERMS OF THE BONDS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

9.41 BUY-BACK OF BONDS

Unless stated otherwise, the Company may buy-back the Bonds subject to the statutory compliance, if any.

9.42 DEBENTURE REDEMPTION RESERVE (“DRR”)

Circular no. 9/2002 dtd 18.04.2002 issued by Department of Company Affairs and Rule 18(7)(b)(ii) of Companies (Share Capital & Debenture) Rules, 2014 as amended, provides that no Debenture Redemption Reserve (DRR) is required in the case of privately placed debentures for NBFC's registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997. Accordingly, IREDA being registered as NBFC with RBI is not required to create DRR in respect of Private Placement of debentures. However, as matter of prudence, IREDA is maintaining the DRR.

9.43 NOTICES

The notices to the Bondholder(s) required to be given by IREDA or by Registrar shall be deemed to have been given if sent by courier / ordinary post to the original sole / first holder of the Bonds or if an advertisement is given in a leading newspaper.

All notices to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to Registrar or to such persons at such address as may be notified by IREDA in offer document

9.44 MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS

Copies of the contracts and documents, referred to below, may be inspected at the Head Office of IREDA between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the issue.

Material Contracts and Documents

1. Memorandum and Articles of Association of IREDA.
2. Resolution of the Board of Directors of IREDA passed for borrowing programme of ₹16,400 crores during FY23.

3. Credit Rating letters from INDIA RATING, CARE and ICRA.
4. Copies of the audited Balance Sheets and Profit & Loss Accounts for three years ended March 31, 2022, 2021 and 2020.

9.45 FUTURE BORROWINGS

IREDA will be entitled to borrow/ raise loans or avail financial assistance in whatever form (both in rupees and in foreign currency) as also issue debentures / Bonds / other securities (secured and unsecured) in any manner having such ranking in priority / pari-passu or otherwise and change the capital structure including the issue of shares of any class on such terms and conditions as IREDA may think appropriate without the consent of or intimation to the Bondholders or the Trustees.

9.46 REISSUANCE AND CONSOLIDATION OF BONDS

Our company shall have right to reissue or consolidate the Bonds under present series in accordance with applicable law.

9.47 CONSENTS

Currently, IREDA has appointed SBICAP Trustee Company Ltd., to act as debenture trustee for its Bonds. IREDA holds consent from SBICAP Trustee Company Ltd., to act as trustees and the consent has not been withdrawn.

Currently IREDA has appointed Link Intime India Private Limited as Registrar & Transfer Agent ("R&TA") for our Bonds. IREDA holds consent from Link Intime India Private Limited to act as R&TA and the consent has not been withdrawn.

In case there is any change in R&TA, IREDA will appoint a new R&TA and obtain and hold their consent to act as R&TA before the launch of the bond issue of a particular series and disclose the facts in the terms of the Bond issue of a particular series.

9.48 UNDERTAKINGS FROM THE ISSUER:

IREDA hereby undertakes that

- ❖ The complaints in respect of the Issue would be attended to expeditiously and satisfactorily.
- ❖ IREDA would take necessary steps for completion of the necessary formalities for listing and commencement of trading at stock exchange.
- ❖ IREDA shall co-operate with the rating agencies in providing true and adequate information.
- ❖ The funds to be raised through the private placement are to augment long-term resources of IREDA and not for a specific project. Hence, no monitoring agency is required to be appointed.
- ❖ Since it is a Private Placement of Bonds and IREDA is a public financial institution under Section 4A of the Companies Act, 1956 (now Section 2(72) of Companies Act 2013), all monies received out of issue of bonds shall be utilized for the purpose as stated in this

offer letter. However, IREDA undertakes to refund the application money in case the allotment is not done within 60 days and / or the application for permission to deal in bonds is not granted by NSE/BSE. (Please refer to sub-title 'Listing' and 'Interest in case of delay on allotment/dispatch' of this offer letter).

- ❖ IREDA shall disclose the complete name and address of the debenture trustee in the annual report.
- ❖ IREDA shall provide a compliance certificate to the debenture trustee in r/o compliance with the terms and conditions of issue of bonds as contained in this offer document.

9.49 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL:

Arrangements have been made to redress investor grievances expeditiously, IREDA endeavor to resolve the investors' grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of bonds applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent. All investors are hereby informed that the company has appointed an Registrar and Transfer Agent/ Compliance Officer who may be contacted in case of any problem related to this Issue.

9.50 PUT & CALL OPTION

No

9.51 CONTRIBUTION MADE BY PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OF SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

NIL

9.52 ISSUE PRICE

Each Bond has a face value of INR 10,00,000 (Rupees Ten Lakhs Only) each and is issued at par. The Bonds shall be redeemable at par i.e. for INR 10,00,000 (Rupees Ten Lakhs Only) per Bond. The coupon rate of Bonds shall be determined through SEBI approved electronic bidding platform.

9.53 SECURITY

The Bonds are unsecured in nature

In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% (two percent) per annum over the documented rate will be payable by the company for the defaulting period.

The detailed term sheet for the proposed bond issue is given in this Disclosure Document.

9.54 TERMS OF PAYMENT

The full Issue price of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the RTGS for the full issue price of Bonds allocated to them.

| Issue Price of the | Minimum Application for | Amount Payable on Application per |
|---------------------------|--------------------------------|--|
|---------------------------|--------------------------------|--|

| Bond | Bonds | Bond |
|-------------|--|--|
| INR10 Lakh | 10 Bonds and in multiple of 1 Bonds thereafter | Issue price (Face Value i.e. INR 10 Lakh per bond) |

9.55 MARKET LOT

The market lot for trading of Bonds will be 1 (one) Bond (“Market Lot”).

9.56 TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond. Trading of Bonds would be permitted in dematerialised mode only in standard denomination of INR10 Lakh and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

9.57 MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/ credit quality of IREDA (e.g. any material regulatory proceedings against IREDA, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the Issue or the investor’s decision to invest/ continue to invest in the Debt Securities of the Issuer.

9.58 COMMON FORM OF TRANSFER

IREDA undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

9.59 INTEREST ON THE BONDS

The Bonds shall carry interest at the coupon rate i.e. **7.79%** p.a. from, and including allotment date, but excluding date of payment of interest, **07-12-2022**, payable in arrears, in each year to the holders of Bonds (each, an “Interest Payment Date”), commencing **07-12-2023**, to the holders of Bonds (the “Holders” and each, a “Holder”) as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Bondholder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

The first interest period is defined as the actual number of days falling between **07-12-2022 to 07-12-2023** including the first date but excluding the last date. The first interest payment would be made on **07-12-2023**. The second and subsequent interest period is defined as the actual number of days in a year as 365 (366 in case of a leap year) between **07-12-2023** and redemption date i.e. after 10 (Ten) years **07-12-2032**, including the first date but excluding the last date and so on. The last interest period is defined as the actual number of days falling between immediate previous interest payment date and redemption date, including the first date but excluding the last date. The last interest payment would be made on redemption date, along-with the redemption of principal amount.

If any coupon payment date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the following working day in line with SEBI circular No CIR/IMD/DF-1/122/2016 dtd November 11, 2016.

If the redemption date (also being the last coupon payment date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In case the Deemed Date of Allotment is revised (preponed / postponed) then the above Interest Payment Dates may also be revised (preponed / postponed) accordingly by the Company at its sole and absolute discretion.

9.60 COMPUTATION OF INTEREST

Interest for each of the interest periods shall be calculated, on 'actual/ actual days' basis, on the face value of principal outstanding on the Bonds at the applicable coupon rate rounded off to the nearest Rupee.

9.61 REDEMPTION

The face value of the Bonds will be redeemed at par only.

9.62 DEFAULT INTEREST RATE

In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% (two percent) per annum in addition to the coupon rate payable on the Bonds, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

9.63 ADDITIONAL COVENANTS

- a. Listing: The Issuer shall complete all the formalities and seek listing permission within T+4 days from the Deemed Date of Allotment
- b. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% (two percent) p.a. over the coupon rate will be payable by the Company for the defaulting period
- c. Delay in Listing: In case of delay in listing of the debt securities beyond T+4 days , the Company will pay penal interest of atleast 1 %(one percent) p.a. over the coupon rate from the expiry of T+4 days (where T is the bidding date) till the listing of such Debt Securities to the investor.”

9.64 LIST OF BENEFICIAL OWNERS

IREDA shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

9.65 SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary,

or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
2. Proof that the NRI is an Indian National or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

9.64 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

9.65 Application under Power of Attorney or by Limited Companies

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or Trusts, etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum of Association and Articles of Association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form and the bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 (ten) days after closure of the subscription list may not be considered.

9.66 Acknowledgements

No separate receipts will be issued for the application money.

9.67 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application,

in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of application money till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the Issue Size;
- Bank account details not given;
- Details for issue of Bonds in electronic/dematerialised form not given; PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

9.68 Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a bank or by a magistrate/ notary public under his/her official seal.

9.69 Nomination Facility

As per Section 72 of the Companies Act, only individuals applying as sole applicant/ joint applicants can nominate, in the prescribed manner, a person to whom his/ their Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

9.70 Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the Bondholders for their consideration.

9.71 Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least 3/4th (three fourths) of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

9.72 Purchase/ Sale of Bonds

The Issuer may, at any time and from time to time, purchase Bonds at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Bonds, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as IREDA on the direction of MNRE may deem fit and as permitted by law.

9.73 Right to Re-Issue of Bonds

Where the Issuer has redeemed any such Bonds, subject to provisions of the Companies Act or any other applicable law, the Issuer shall have and shall be deemed always to have had the right to keep such Bonds alive for the purpose of re-issue and in exercising such right, the Issuer shall have and shall be deemed always to have had the power to re-issue such Bonds as per the provisions of law either by reissuing the same Bonds or by issuing other Bonds in their place on the direction of GoI.

9.74 Joint-Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

9.75 Notices

All notices to the Bondholder(s) required to be given by the Issuer or the Trustees from time to time, shall be deemed to have been given if sent by registered post/ by courier to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be, or if published in one English and one regional language daily newspaper in Mumbai, New Delhi, Kolkata and Chennai.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

9.76 Tax Benefits to the Bondholders of the Company

The Bondholder(s) are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

9.77 Disputes and Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the Courts at New Delhi.

SECTION - X
SUMMARY TERM SHEET

IREDA TAXABLE BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES

| Sl. No. | Particulars | |
|---------|---|---|
| 1. | Issuer | M/s Indian Renewable Energy Development Agency Ltd. (IREDA) |
| 2. | Nomenclature of bonds | IREDA Taxable Unsecured Bonds (Series-XII-C) in the nature of Debentures |
| 3. | Base Issue size | ₹ 300,00,00,000 (Rupees Three Hundred Crores only) with issue price of ₹10,00,000/- (Rupees Ten Lakhs Only) per Bond |
| 4. | Green Shoe Option | Yes, ₹ 215,00,00,000 (Rupees Two Hundred and Fifteen Crores only) |
| 5. | Nature of bonds | Unsecured, Redeemable, Non-Convertible Non – Cumulative, Taxable Bonds |
| 6. | Tenor | 10 Years |
| 7. | Call Option | No |
| 8. | Coupon rate* (Please quote fixed annualized rate of interest) | 7.79% p.a. payable Annually |
| 9. | Face value | ₹10,00,000/- (Rupees Ten Lakhs Only) per Bond |
| 10. | Interest payment | Annual on 7 th December every year until maturity |
| 11. | Coupon Type | Fixed |
| 12. | Repayment | Bullet repayment at par after the maturity |
| 13. | Issue Timing | 11:00 AM to 12-00 PM |
| 14. | Issue opening date | 05-12-2022 |
| 15. | Issue closing date | 05-12-2022 |
| 16. | Pay-in Dates | 07-12-2022 (T+2) |
| 17. | Deemed Date of Allotment | 07-12-2022 |
| 18. | Description regarding Security | Unsecured |
| 19. | Rating | “AA+” Outlook “Positive” from ICRA, CARE and India Ratings. |
| 20. | Trustee | M/s SBICAP Trustee Company Limited |
| 21. | Listing (including name of stock exchange where it will be listed & timeline for listing) | On the ‘Debt Market’ segment of NSE and ‘Wholesale Debt Market’ segment of BSE. Further, in case of investment by FIIs as an investor, it shall be ensured by the Company that the Bonds are listed within T+4 days (T = date of bidding) 09th December 2022 . In case Bonds are not listed within T+4 days, the Issuer shall; (a) pay penal interest of 1% (one percent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and (b) be permitted to utilize the Issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges. |

| | | |
|-----|--|--|
| 22. | Objects of the Issue | The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes. |
| 23. | Details of the utilization of the Issue proceeds | The proceeds shall be utilized towards on-lending and general corporate purposes |
| 24. | Issuance Mode | In demat mode only |
| 25. | Trading Mode | In demat mode only |
| 26. | Mode of Issue | Private Placement |
| 27. | Bond Series | Series-XII- C |
| 28. | Premium on Issue/Discount on issue/at Par | At Par |
| 29. | Day count basis (Actual/Actual) | Actual/Actual Interest shall be computed on an "actual/actual basis". In case of leap year, if 29 February falls during the tenor of security, then the number of days shall be reckoned as 366 days for a whole one year period in accordance with Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended. |
| 30. | Premium/Discount on Redemption | Nil |
| 31. | Seniority | Superior to the claims of investors in equity shares of the Company; |
| 32. | Eligible Investors | As per applicable RBI Regulations for Government NBFC-ND. |
| 33. | Investors who are not eligible to apply | 1. Minors; 2. Non-resident investors being an individual including NRIs, QFIs which are individual, and FPIs which are individual or family offices; 3. Venture capital fund and foreign venture capital investor; 4. Overseas corporate bodies; 5. Person ineligible to contract under applicable statutory/regulatory requirements; 6. Resident individual investors; 7. HUFs; and, 8. Partnership firms. |
| 34. | Step Up/Step Down Coupon Rate | None |
| 35. | Coupon payment date | Annual |
| 36. | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | None |
| 37. | Interest on Application Money against which Allotment is made | In respect of investors who get allotment of Bonds in the Issue, interest on application money shall be paid at the coupon rate (subject to deduction of income tax under the provisions of the I.T. Act, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of application money in the designated bank account up to but |

| | | |
|-----|--|---|
| | | <p>excluding the Deemed Date of Allotment.</p> <p>Such interest on application money shall be paid by the Issuer to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.</p> |
| 38. | Default Interest Rate | <p>Default in payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest @ 2.00% (two percent) p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>Listing: The Issuer shall complete all the formalities and seek listing permission within T+4 days. In case of delay in listing of the Bonds within the prescribed period from Deemed Date of Allotment, the Company shall bear penal consequences as mentioned in the relevant regulation. In case of delay in execution of the Trust Deed within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in the relevant regulations, till the date of execution of the Trust Deed.</p> |
| 39. | Redemption Date | 10 years from the date of allotment i.e., Tuesday, 7 December 2032 |
| 40. | Redemption Amount | INR10,00,000 (Rupees Ten Lakhs Only) per bond |
| 41. | Depository | National Securities Depository Limited and Central Depository Services (India) Limited |
| 42. | Transaction Documents | <ol style="list-style-type: none"> Memorandum and Articles of Association of IREDA as amended from time to time. Board Resolution dated 30th April 2022, authorizing issue of Bonds offered under terms of this Disclosure Document. Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds. Letter of consent from the Registrars for acting as Registrars to the Issue. Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds. Letter from M/s. ICRA, and M/s India Ratings conveying the credit rating for the Bonds. <p>Letter from CARE to be included once received</p> <ol style="list-style-type: none"> Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialised form. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form. |
| 43. | Provisions related to Cross Default Clause | Not Applicable |
| 44. | Role and Responsibilities of Debenture Trustee | <p>The Trustees will be responsible for all action as per SEBI regulations and the Companies Act.</p> <p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the</p> |

| | | |
|-----|--|--|
| | | Companies Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Private Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty. |
| 45. | Governing Law and Jurisdiction | The Bonds shall be construed to be governed in accordance with Indian Law. The competent Courts in New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts. |
| 46. | Minimum Subscription | 10 Bonds and in multiple of 1 Bonds thereafter |
| 47. | Mode of Subscription | Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the NSE Bond - EBP Platform (as applicable) while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between NSE Bond -EBP Platform (as applicable) and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the NSE . Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under Section IX of the Private Placement Memorandum. |
| 48. | Settlement mode of the instrument (Payment Mode) | Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE – EBP Platform while placing the bids. Payment should be made by the deadline specified by the NSE . Successful bidders should do the funds pay-in to the bank accounts of the NSE (“Designated Bank Account”) as displayed in EBP Platform at time of bidding. |
| 49. | Settlement Cycle | T+2 |
| 50. | Pay-in date | 07-12-2022 |
| 51. | Type of Bidding | Closed |
| 52. | Effect of Holidays | If any coupon payment date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the following working day. If the redemption date (also being the last coupon payment date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid, if at the time of exercising call option by the Issuer on the preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date. |
| 53. | Record Date | The ‘Record Date’ for the Bonds shall be 15 (fifteen) days (or any such period as may be specified by SEBI/ Stock Exchange/ any other concerned regulatory authority) prior to each interest payment and principal repayment date. |
| 54. | Business days/ working days | All days excluding Sundays or a public holiday in India or at any other payment center notified in terms of the Negotiable |

| | | |
|-----|---|--|
| | | Instruments Act 1891, except with reference to Issue period and Record Date where business days shall mean all days excluding Saturdays, Sundays and public holiday in New Delhi or at any other payment Centre notified in terms of the Negotiable Instruments Act 1881. |
| 55. | Lock-in clause | No |
| 56. | Type of Bidding | Closed |
| 57. | All Covenants of the issue (Including side letters, accelerated payment clause, etc.) | All covenants to the Issue shall be mentioned in the Trust Deed which will be executed within time frame prescribed under the Companies Act. |
| 58. | Conditions precedent to Disbursement | <p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to submission/ provision of the following</p> <ol style="list-style-type: none"> 1. Execution of the Debenture Trusteeship Agreement for appointment of the Trustees; 2. Rating letters from ICRA, India Ratings and CARE not being more than one month old from the issue opening date; 3. Seek a written consent letter from the Trustees conveying their consent to act as Trustees for the Bondholders |
| 59. | Conditions subsequent to Disbursement | <p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Memorandum:-</p> <ol style="list-style-type: none"> 1. Maintaining a complete record of private placement offers in Form PAS-5 2. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under Section 42 of the Companies Act, 2013, with the Registrar of Companies, within 15 (fifteen) days of the Deemed Date of Allotment; 3. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within the stipulated time period from the Deemed Date of Allotment; 4. Certified true copy of the letter issued by NSDL intimating about the allotment of the ISIN Number (final ISIN after conversion of letter of allotment); 5. Making listing application to NSE/ BSE within T+4 days; 6. Filing of relevant charges created for provision of security with the Registrar of Companies; 7. Execution of trust deed before listing of the bonds (T+4 days) and uploading the same on their website along with listing application. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Memorandum. |
| 60. | Creation of Recovery Expense Fund | The Issuer has created its recovery expense funds with National Stock Exchange of India Ltd (“NSE”). |
| 61. | Conditions for breach of | Detailed Conditions for breach of covenants are stated in the DTD |

| | | |
|-----|--|---|
| | covenants (as specified in Debenture Trust Deed) | dated XXXX, 2022 |
| 62. | Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Detailed Events of Default are stated in the Debenture Trust Deed dated XXXXX, 2022 |
| 63. | Risk factors pertaining to the issue | Please refer to the Risk factors disclosed in the IM |

XI. TRUSTEES FOR THE BONDHOLDERS

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended from time to time, (ii) Section 71 of the Companies Act, 2013 and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed SBICAP Trustee Company Limited to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:



SBICAP Trustee
Company Ltd.

SBICAP Trustee Company Limited

Contact Person: Mr. Jatin Bhat

Address: Floor-122, Dinshaw Vachha Road,

Churchgate, Mumbai – 400020

Tel: 022-43025555,

E-mail: corporate@sbitrustee.com

A copy of letter from SBICAP Trustee Company Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Trust Deed, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of

the Issuer in consultation with institutional holders of such Bonds. The Trustees shall supervise the implementation of the conditions regarding creation of security for the Debt Securities, creation of recovery expense fund and DRR, as applicable. The Trustees shall ensure disclosure of all material events on an on-going basis and shall supervise the implementation of the conditions regarding creation of security for the Bonds and Bond/ Debenture Redemption Reserve. The Trustee shall submit a due diligence certificate to the stock exchange in accordance with the format under the SEBI NCS Regulations.

The Issuer hereby undertakes to provide the following documents/information to the Trustees promptly:

- (i) copy of the annual report along with a copy of an auditor's certificate in respect of utilisation of funds during the implementation period of the project for which the funds have been raised;
- (ii) a copy of all notices, resolutions and circulars in relation to:
 - (A) new issue of Bonds at the same time as they are sent to the Bondholders; and
 - (B) the meetings of the Bondholders at the same time as they are sent to the Bondholders or advertised on the media.
- (iii) intimations regarding:
 - (A) any revision in the rating;
 - (B) any default in timely payment of interest/ redemption or both;
 - (C) failure to create charge on assets; and
 - (D) all covenants of the issue, including any side letters, accelerated payment clause, etc.
- (iv) half-yearly certificate regarding maintenance of 100% (one hundred percent) asset cover or higher asset cover as required under the terms of the Private Placement Memorandum or Trust Deed, including compliance with all the covenants, in respect of listed Bonds, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.
- (v) any information having a bearing on its performance/ operation, price sensitive information or any action which shall affect the payment of interest/ dividend or the redemption of Bonds.
- (vi) such other information sought and provide access to relevant books of accounts as required by the Trustees.

XII. STOCK EXCHANGES WHERE BONDS ARE PROPOSED TO BE LISTED

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of NSE and BSE. BSE shall be the designated stock exchange for the purpose of present Issue of Bonds. The Issuer has made an application to BSE and/or NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Disclosure Document.

Further, in case of investment by FIIs investor, it shall be ensured by the Company that the Bonds are listed within T+4 days (T = date of bidding). In case the Bonds are not listed within T+4 days, the issuer shall; (a) pay penal interest of 1% (one percent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date

of listing); and (b) be permitted to utilise the Issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

In connection with listing of Bonds with NSE and BSE, the Issuer hereby undertakes that:

- (a) It shall comply with the conditions of listing as specified in the listing agreement for the Bonds;
- (b) The credit rating(s) obtained for the Bonds shall be periodically reviewed by the credit rating agency (ies) at least once a year and any revision in the rating(s) shall be promptly disclosed by the Issuer to NSE/BSE;
- (c) Any change in credit rating(s) shall be promptly disseminated to the Bondholder(s) in such manner as BSE/NSE may determine from time to time;
- (d) The Issuer shall intimate to the stock exchanges, at least 2 (two) working days in advance, excluding the date of the intimation and date of the meeting, regarding the meeting of its Board of Directors for the consideration of any of the following proposals:
 - (i) an alteration in the form or nature of NCDs that are listed on the stock exchange or in the rights or privileges of its holders;
 - (ii) an alteration in the date of the interest/ dividend/ redemption payment of the Bonds;
 - (iii) financial results, quarterly or annual, as the case may be;
 - (iv) fund raising by way of issuance of Bonds; or
 - (v) any matter affecting the rights or interests of Bondholders.
- (e) The Issuer, the Trustees and NSE/BSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Issuers and the Trustees regarding the Bonds to the Bondholder(s) and the general public by placing them on their websites;
- (f) Trustees shall disclose the information to the Bondholder(s) and the general public by issuing a press release and placing on the websites of the Trustees, the Issuer and NSE/BSE, in any of the following events:
 - (i) default by Issuer to pay interest on the Bonds or redemption amount;
 - (ii) failure to create charge on the assets;
 - (iii) revision of the credit rating(s) assigned to the Bonds.
- (g) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers (“QIBs”) and other existing Bondholder(s) within 2 (two) working days of their specific request.
- (h) The Issuer shall submit a statement indicating the utilisation of the Issue proceeds of the Bonds, within 45 (forty-five) days from the end of every quarter, and shall continue to make such submission until the Issue proceeds have been fully utilised or the purpose

for which these proceeds were raised has been achieved. Any material deviation in such utilization shall be indicated as per the prescribed format.

XIII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the IREDA is involved in a large number of transactions involving financial obligations and therefore, it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the IREDA. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the IREDA) which are or may be deemed to be material have been entered into by the IREDA. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Corporate Office of IREDA between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS

- Copy of letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars
- Copy of letter appointing Trustees to the Bondholders
- Copy of MoU entered between issuer and MNRE, GoI

B. DOCUMENTS

- Memorandum and Articles of Association of the Issuer as amended from time to time.
- Board Resolution dated 18-06-2021 authorizing issue of Bonds offered under terms of this Disclosure Document.
- Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- Letter of consent from the Registrars for acting as Registrars to the Issue.
- Application made to the NSE and/or BSE for grant of in-principle approval for listing of Bonds.
- Letter from ICRA, CARE and India Rating & Research Pvt. Ltd conveying the credit rating for the Bonds.
- Tripartite Agreement between the Issuer, NSDL, and Registrars for issue of Bonds in dematerialized form.
- Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

C. OTHER DISCLOSURES

| | |
|--|--|
| Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (i) statutory dues, (ii) debentures and interest thereon, (iii) deposits and interest thereon, (iv) loan from any bank or financial institution and interest thereon. | - Nil - |
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons. | As disclosed under related party disclosures |
| Details of any litigation or legal action pending or taken by any Ministry of Department of the Government or a statutory | - Nil - |

| | | |
|--|--|---------|
| | authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. | |
| | Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks. | - Nil - |
| | Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries. | - Nil - |
| | Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. | - Nil - |
| | The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations | -Nil- |
| | Pre-issue and post-issue shareholding pattern of the issuer in the format prescribed | -N.A.- |
| | The justification for the allotment proposed to be made for consideration other than cash together with valuation report | -N.A.- |
| | The change in control, if any, in the Company that would occur consequent to the private placement | N.A. |

XIV. WILFUL DEFAULTER

Neither the Issuer nor any of the current directors of the Issuer have been declared as wilful defaulters.

| Name of Bank declaring entity to be wilful defaulter | Year in which entity is declared as wilful defaulter | Outstanding amount at the time of declaration | Name of entity declared as wilful defaulter | Steps taken for removal from list of wilful defaulter | Other disclosures | Any other Disclosures |
|--|--|---|---|---|-------------------|-----------------------|
| | | | | | | |

| | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL |
|-----|-----|-----|-----|-----|-----|-----|

XV. DECLARATION**Issuer's Absolute Responsibility**

1. The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Private Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading.
2. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section 'General Risks'.
3. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
4. The Issuer has no side letter with any Debt Securities holder except the one(s) disclosed in the offer document/Private Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
5. The Issuer undertakes that the Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed at the time of filing of offer documents.
6. The Company undertakes that this Private Placement Memorandum contains full disclosures in accordance with Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and other provisions of the Companies Act, 2013, and the SEBI NCS Regulations.
7. The Issuer accepts no responsibility for the statements made otherwise than in the Private Placement Memorandum or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk

8. The undersigned has been authorized by the Board of Directors of the Company vide resolution dated 30th April, 2022, to sign this Private Placement Memorandum and declare that all the requirements of the Companies Act, SEBI NCS Regulations, as amended, rules, regulations, guidelines and circulars issued there under in respect of the subject matter of this form and matters incidental thereto have been complied with
9. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Memorandum

For Indian Renewable Energy Development Agency limited

Sd/-

Dr R C Sharma
GM (F&A) & CFOPlace: New Delhi
Date: 05.12.2022

Additionally, the following confirmations are made by us:

1. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
2. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
3. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
4. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

General Risk

“Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section VI of this Private Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”

The undersigned has been authorized by the Board of Directors of the Company vide resolution dated April 30, 2022, to sign this Private Placement Memorandum and declare that all the requirements of the Companies Act, SEBI NCS Regulations, as amended, rules, regulations, guidelines and circulars issued there under in respect of the subject matter of this form and matters incidental thereto have been complied with

For Indian Renewable Energy Development Agency limited

Sd/-

Dr R C Sharma
GM (F&A) & CFO

Place: New Delhi
Date: 05.12.2022

Enclosures:

1. In-principle approval obtained from BSE and NSE
2. Consent of Debenture Trustee and RT&A.
3. Copy of resolution passed the Board of Directors of the Company at their meeting held 30-04-2022 authorizing Issue of Bonds.
4. Copy of letters from ICRA, CARE and India Ratings.
5. Audited Accounts of September 30, 2022
Website Link: <https://www.ireda.in/images/HTMLfiles/Results.pdf>
6. Annual Report can be assessed using the following link:

Financial Year ended 31-Mar-2022:

<https://www.ireda.in/images/HTMLfiles/35th%20Annual%20Report%20FY22.pdf>

Financial Year ended 31-Mar-2021:

<https://www.ireda.in/images/HTMLfiles/Annual%20Report%202020-21.pdf>

Financial Year ended 31-Mar-2020:

[https://www.ireda.in/images/HTMLfiles/IREDA_AR_2019-20_All%20pages\(1\).pdf](https://www.ireda.in/images/HTMLfiles/IREDA_AR_2019-20_All%20pages(1).pdf)

Note: Application Form shall be issued separately.

DCS/COMP/RM/IP-PPDI/168/22-23

July 21, 2022

Indian Renewable Energy Development Agency Ltd

India Habitat Centre,
East Court, Core 4 'A', 1st Floor,
Lodhi Road, New Delhi - 110003

Dear Sir,

Re: Private Placement of Unsecured, Redeemable, Non- Convertible, Non-Cumulative, Taxable Bonds Debentures (“Bonds”) of Face Value of Rs. 10 Lakhs each (Series XII-A) for Cash at par for Rs. 2000 Crores (“Base Issue”) with option to retain Oversubscription by way of Green Shoe Option for Rs.4000 Crores aggregating to Rs. 6000 Crores (“Issue Size”)

We acknowledge receipt of your application on the online portal on July 14, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/5043

July 14, 2022

The Company Secretary
Indian Renewable Energy Development Agency Limited
India Habitat Centre, East Court, Core 4 'A', 1st Floor,
Lodhi Road, New Delhi -110003

Kind Attn: Shri Surender Suyal

Dear Sir,

Sub.: Requirements w.r.t. in-principle approval for listing of Non-convertible Bonds in the nature of Debentures.

This is with reference to your application for In-principle approval for listing of Redeemable, Non-cumulative, Taxable, Non-convertible Bonds in the nature of Debentures of face value of Rs. 1000000 each total issue size aggregating to Rs. 1200000.0 lakhs, to be issued by Indian Renewable Energy Development Agency Limited on private placement basis.

In this regard you are requested to provide the following documents/details as mentioned below:

1. Under checklist attachment no. 5, i.e. the Certification from the Company (as per Annexure I), provide revised point no. (xiii).
2. Provide a due diligence certificate from the debenture trustee as per Schedule IV-A of the SEBI NCS Regulations, 2021 (as amended on April 11, 2022).
3. Please provide the correct Base issue size and green shoe option details on the neaps application.
4. Please provide the following details in the disclosure document-
 - a. In accordance with para 2.3.8(b) under Schedule II of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, please provide 'audited/unaudited financial information for the stub period (i.e. not older than 6 months) with audit report /limited review report'.
 - b. In accordance with para 2.3.8(d) under Schedule II of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, please provide 'the financial statements accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc'. (kindly note – the company may also provide a link of annual reports uploaded on the company's website)
 - c. As per para 2.3.3 under Schedule II of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, please attach the credit rating letters in the offer document.
 - d. Please attach the requisite copy of board resolution providing authority to an authorized signatory for signing the directors declaration (as provided on page 103 of the offer document).

We would be in a position to take necessary action at our end on receipt of the above documents/details.

Yours faithfully,
For National Stock Exchange of India Limited

Diksha Singh
Deputy Manager
Contact-8707767518

No. CARE/DRO/RL/2022-23/2399

Shri Pradip Kumar Das
Managing Director & Chairman
Indian Renewable Energy Development Agency Limited (IREDA)
 3rd Floor, August Kranti Bhawan,
 Bhikaji Cama Place,
 New Delhi
 Delhi 110066

November 25, 2022

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/DRO/RL/2022-23/1558 dated July 25, 2022 and your request for revalidation of the rating assigned to the long-term instruments of your company, for a limit of Rs.22,713.65 crore.

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------|--|--------------------|--|---------------|
| 1. | Long-term instruments- FY23 Market Borrowing Programme | 14,900.00 | CARE AA+; Positive (Double A Plus; Outlook: Positive) | Reaffirmed |
| 2. | Perpetual Bonds- FY23 Market Borrowing Programme | 1,000.00 | CARE AA; Positive (Double A; Outlook: Positive) | Reaffirmed |
| 3. | Subordinated Bonds- FY23 Market Borrowing Programme | 500.00 | CARE AA+; Positive (Double A Plus; Outlook: Positive) | Reaffirmed |
| 4. | Long-term Bonds: (IREDA Green Bonds) | 700.00 | CARE AA+; Positive (Double A Plus; Outlook: Positive) | Reaffirmed |
| 5. | Long-term Taxable Bonds- FY22 Borrowing Programme | 106.00 | CARE AA+; Positive (Double A Plus; Outlook: Positive) | Reaffirmed |
| 6. | Long-term Bonds: GoI Fully serviced Bonds | 4,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Reaffirmed |
| 7. | Long-term Tax Free Bonds | 500.00 | CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable] | Reaffirmed |
| 8. | Long-term Tax Free Bonds | 757.65 | CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable] | Reaffirmed |



¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

| | | | | |
|----|--------------------------|---|---|------------|
| 9. | Long-term Tax Free Bonds | 250.00 | CARE AAA (CE); Stable [Triple A (Credit Enhancement)]; Outlook: Stable] | Reaffirmed |
| | Total Instruments | 22,713.65 (Rs. Twenty-Two Thousand Seven Hundred Thirteen Crore and Sixty-Five Lakhs Only) | | |

Unsupported Rating

As stipulated vide SEBI circular dated June 13, 2019

CARE AA+ [Reaffirmed]

- The NCDs are repayable as per Annexure-I.
- The above ratings for Bonds (Sr. No.I, II, III, IV and V) are based on the standalone profile of the company
- The above rating for Government of India fully serviced bonds (Sr. No. VI) factors in the obligation of the government to repay the principal and interest amount
- The above rating for bonds (Sr. No. VII, VIII and IX) is based on the credit enhancement in the form of Letter of Comfort from Ministry of New and Renewable Energy (MNRE).
- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

11. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
12. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
13. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Akshay Jeevmani

Akshay Dilip Jeevmani

Lead Analyst

akshay.jeevmani@careedge.in

Neha Kadiyan

Neha Kadiyan

Associate Director

neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure-I

Details of Rated Facilities

| Name of Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ Cr) | Rating assigned with Rating Outlook |
|---|----------------|------------------|-------------|---------------|--------------------------|-------------------------------------|
| IREDA Taxable Bonds | INE 202E 07062 | 24-Sep-10 | 9.02% | 24-Sep-25 | 250.00 | CARE AAA(CE); Stable |
| IREDA Taxable Bonds | INE 202E 07088 | 10-May-13 | 8.44% | 10-May-23 | 300.00 | CARE AAA(CE); Stable |
| IREDA Taxable Bonds | INE 202E 07096 | 10-May-13 | 8.49% | 10-May-28 | 200.00 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE 202E 07161 | 27-Mar-14 | 8.56% | 27-Mar-29 | 36.00 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07104 | 13-Mar-14 | 8.16% | 13-Mar-24 | 75.76 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07120 | 13-Mar-14 | 8.55% | 13-Mar-29 | 123.08 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07146 | 13-Mar-14 | 8.55% | 13-Mar-34 | 38.81 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07112 | 13-Mar-14 | 8.41% | 13-Mar-24 | 105.29 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07138 | 13-Mar-14 | 8.80% | 13-Mar-29 | 234.55 | CARE AAA(CE); Stable |
| IREDA Tax Free Bonds | INE202E 07153 | 13-Mar-14 | 8.80% | 13-Mar-34 | 144.16 | CARE AAA(CE); Stable |
| Subtotal (IREDA Tax-free and Taxable Bonds) | | | | | 1,507.65 | |
| GOI Fully Serviced Bonds | INE 202E 08011 | 6-Feb-17 | 7.22% | 6-Feb-27 | 610.00 | CARE AAA; Stable |
| GOI Fully Serviced Bonds | INE 202E 08029 | 23-Feb-17 | 7.60% | 23-Feb-27 | 220.00 | CARE AAA; Stable |
| GOI Fully Serviced Bonds | INE 202E 08037 | 6-Mar-17 | 7.85% | 6-Mar-27 | 810.00 | CARE AAA; Stable |
| GOI Fully Serviced Bonds | Proposed | - | - | - | 2,360.00 | CARE AAA; Stable |
| Subtotal (GOI fully serviced bonds) | | | | | 4,000.00 | |
| IREDA Taxable Green Bonds | INE 202E 07245 | 24-Mar-17 | 8.12% | 24-Mar-27 | 200.00 | CARE AA+; Positive |
| IREDA Taxable Green Bonds | INE 202E 07252 | 29-Mar-17 | 8.05% | 29-Mar-27 | 500.00 | CARE AA+; Positive |
| Subtotal (IREDA taxable green bonds) | | | | | 700.00 | |
| IREDA Taxable Unsecured Bonds | INE 202E 08078 | 02-03-2022 | 5.98% | 16-04-2025 | 106.00 | CARE AA+; Positive |
| | | | | | 106.00 | |
| Taxable Unsecured Bonds-Market Borrowing Programme | INE 202E 08086 | 02-08-2022 | 7.46% | 12-08-2025 | 648.40 | CARE AA+; Positive |
| Taxable Unsecured Bonds-Market Borrowing Programme | INE 202E 08094 | 27-Sep-22 | 7.85% | 12-Oct-32 | 1200.00 | CARE AA+; Positive |
| Long-term Instruments-Borrowings-Market Borrowing Programme | Proposed | - | - | - | 13,051.60 | CARE AA+; Positive |
| | | | | | 14,900.00 | |
| Long-term Instruments-Bonds-Perpetual Debt Instruments | Proposed | - | - | - | 1,000.00 | CARE AA; Positive |
| Long-term Instruments-Bonds-Subordinate Tier-II Bonds | Proposed | - | - | - | 500.00 | CARE AA+; Positive |

Total Long-term instruments rated: Rs. 22,713.65 crore



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



ICRA

ICRA Limited

Ref: ICRA/Indian Renewable Energy Development Agency Limited/24112022/1

Date: November 24, 2022

Dr. R.C. Sharma

Chief Financial Officer

Indian Renewable Energy Development Agency Limited

1st Floor, Core-4A, East Court,

India Habitat Centre, Lodhi Road,

New Delhi-110003

Dear Sir,

Re: ICRA Credit Rating for Rs. 14,900 crore Bond Programme for FY2023 of Indian Renewable Energy Development Agency (IREDA)

Please refer to your request dated September 5, 2022 for revalidation of ratings for the captioned borrowings programme of your company.

We hereby confirm that the **[ICRA]AA+** (pronounced as ICRA double A plus) rating with positive outlook to the captioned Bond Programme and last communicated to you vide our letter dated June 29, 2022, stands. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "- (minus)} can be used with the rating symbol. The modifiers reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters dated June 29, 2022.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Karthik Srinivasan

Senior Vice President

karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

RATING • RESEARCH • INFORMATION

Shri Chintan Navinbhai Shah
Director (Technical) and Additional Charge of Director (Finance)
Indian Renewable Energy Development Agency Limited
India Habitat Centre, Core-4, 'A' East Court, 1st Floor,
Lodhi Road, New Delhi – 110 003
Telefax: +91 11 246822020

November 30, 2022

Dear Sir,

Re: Rating Letter for FY23 Borrowing programme

This is in reference to the rating action commentary released on 8th July 2022.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of

-INR149,000 million FY23 Borrowing programme : IND AA+/Positive

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director



(A Mini Ratna Category-I PSU)
ISO 9001:2015 Certified
ISO 27001:2013 Certified

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड

(भारत सरकार का प्रतिष्ठान)

Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066

दूरभाष / Tel. : +91-11-26717400-12 फ़ैक्स / Fax : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in

वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265



आज़ादी का
अमृत महोत्सव

EXTRACTS OF MINUTES OF THE 359th MEETING OF THE BOARD OF DIRECTORS OF IREDA LTD HELD ON APRIL 30, 2022 AT REGISTERED OFFICE OF THE COMPANY, IHC , NEW DELHI

359.2.1 Raising of Long-Term Resource for ₹16,400 crores during the FY 2022-23 through private placement of IREDA Domestic Taxable Bonds/ Sub-ordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI)/ Taxable Green Bonds/ Green Masala Bonds/ Offshore Green Bonds/ Term loan from Banks and FI's from the domestic and/or international financial market.

1. **"RESOLVED THAT** pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions of the companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2018 and as amended from time to time, provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the Reserve Bank of India ("RBI") including the ECB Regulations, such other approvals as may be required from any governmental, statutory or regulatory authority in India or overseas and any other applicable laws, rules, regulations and guidelines (including any amendment thereto or re-enactment thereof) and in accordance with the enabling provisions in the Memorandum of Association and Articles of Association of the company, the approval to borrow a total sum up to ₹16,400 Crores through Private Placement of IREDA Domestic Taxable Bonds/ Sub-ordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI)/ Taxable Green Bonds/ Green Masala Bonds/ Offshore Green Bonds/ Term loan from Banks and FI's from the domestic and/or international financial market subject to permissions and consents from the Government of India including SEBI and

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003

दूरभाष / Phone : +91-11-24682206-19 फ़ैक्स / Fax : +91-11-24682202

FOLLOW US : @IREDALimited @IREDALtd @iredaofficial

शाश्वत ऊर्जा • ENERGY FOR EVER



other concerned Departments/Organizations as might be necessary and also subject to compliance of other related requirements for issuance of IREDA Domestic Taxable Bonds/ Sub-ordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI)/ Taxable Green Bonds/ Green Masala Bonds/Offshore Bonds/ Term loan from Banks and FI's from the domestic and/or international financial market."

2. **"RESOLVED FURTHER THAT** Board Level Committee called the Bond Committee of Directors be and is hereby constituted comprising of the following:

| S. No. | Director | Chairperson/ Member |
|--------|------------------------------|---------------------|
| 1. | Chairman & Managing Director | Chairman |
| 2. | Director (Finance) | Member |
| 3. | Director (Technical) | Member |

The GM(F&A) & CFO shall be the special Invitee. Ms. Manjusha Shukla, SM(F&A) shall be the convener of the meeting and quorum of the meeting shall be 1/3rd of the total strength of the committee or 2 Directors, whichever is higher. The scope of the Bond Committee of Directors shall include approving the timing, listing, type, issuance of and any other terms and conditions related to issuance of IREDA Domestic Taxable Bonds/ Subordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI)/ Taxable Green Bonds and deciding on the amount of Term loan and other terms and conditions and the Banks and FI's from the domestic market from which the term loan shall be availed including but not limited to maturity, pricing, end-uses of the proceeds, allotment.

3. **"RESOLVED FURTHER THAT** Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) & CFO and/or Company Secretary be and are hereby severally authorized to take all necessary actions and to enter into or execute any agreements or documents in relation to the appointment of the intermediaries on the recommendations of the "Bond Committee for appointment of Intermediaries" which have been duly accepted by the



[Handwritten signature]

Chairman and Managing Director for, (i) the issuance of domestic taxable bonds/ green domestic taxable bonds/ Sub-ordinated debt - appointment of registrar, trustee, arrangers, underwriters, certification agency, credit rating agency, payment of fees/commission/brokerage, if required and engage such other agencies/institution, as may be required, and decide their terms and conditions including remuneration/fees payable including listing expenses, intermediaries fees, commission, and expenses incurred in connection with the issuance of Bonds." (ii) for the setup of E-MTN programme and drawdown / issuance of green masala bonds/offshore green bonds - appoint trustees, paying agent, custodian, listing agents, rating agencies, certification agencies, legal advisors, financial advisors, process agents, dealers and such other agencies and intermediaries as may be required in connection with the setup of E-MTN Programme or issuance of green masala bonds/offshore green Bonds."

4. **"RESOLVED FURTHER THAT** Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) & CFO and/or Company Secretary be and are hereby severally authorised to execute all documents, instruments, covenants, etc. in connection with issue of the taxable Bonds and bank/FIs term loans, execute the Trustee Agreement/ Trust Deed/ Security as well as the Power(s) of Attorney and such other documents as may be required and to complete the related formalities for the purpose of raising funds through issue of bonds and also execute the loan agreement and the unattested deed of hypothecation for the term loans from banks and FIs , if required on behalf of IREDA."
-
5. **"RESOLVED FURTHER THAT** Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) & CFO and/or Company Secretary be and are hereby severally authorised to finalize Statement in lieu of Prospectus (Offer Document) and make any revisions / amendments/ modifications in the Offer Document, by whatever name called, and other documents which are part/incidental to the Offer Documents, as may be necessary or such other documents as may be necessary for filing with the Registrar of Companies and other concerned departments/authorities."



6. **"RESOLVED FURTHER THAT** Chairman & Managing Director and/or Director (Finance) / Director (Technical) and/or GM(F&A) & CFO and/or Company Secretary or any other officer authorized by Chairman & Managing Director, IREDA be and are hereby severally authorized on behalf of the IREDA to finalize such other matters as may be necessary for the purpose of issue of the Letter of Allotment, Bond Certificates, Interest Warrants/ Instruments and signing of the Bonds and issuing bonds in DEMAT form, on behalf of the company subject to the fulfilment of requirement of applicable companies act, 2013 or other applicable laws for the time being in force."
7. **"RESOLVED FURTHER THAT** the repayment of the principal amount of the Bonds and bank/FIs loans and the payment of the interest thereon, along with charge in respect thereof be secured by marking lien / negative lien/ Creation of Security on the book debts of the Company."
8. **"RESOLVED FURTHER THAT** the Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the issue of the said Bonds in accordance with the SEBI (Listing Obligation and Disclosure Regulations) 2019 and amended from time to time and other statutory regulations, as applicable."
9. **"RESOLVED FURTHER THAT** the Chairman and Managing Director and/or Director (Finance), Director (Technical) and/or GM(F&A) & CFO be and are hereby severally authorized to open/close one or more bank accounts in the name of IREDA in Indian / foreign currency with such bank or banks in India or abroad subject to applicable RBI guidelines, as may be required in connection with the raising of funds through the Bond issue/ Bank/ FIs term loans and are hereby authorized to sign and execute the application form and other documents required for opening the said account(s), to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by him/them, and may authorize any two or more officials of the company to jointly to sign all cheques and other negotiable instruments drawn, accepted or endorsed on behalf of IREDA."



10. **"RESOLVED FURTHER THAT** the common seal of IREDA, if required to be affixed in India on any agreement, undertaking, deed or any other document pertaining to resource raising by means of bonds or bank/FI term loans, be affixed in the presence of any one Director / Company Secretary of IREDA, as may be authorized under its Memorandum and Articles of Association in this regard."
11. **"RESOLVED FURTHER THAT** the Chairman and Managing Director and/or Director (Finance) and/or GM(F&A) & CFO and/or Company Secretary and/ or any other official of the company who is authorized by the Chairman and Managing Director / Director (Finance) be and is hereby authorized to seek the listing of the Bonds on any Indian stock exchange(s)/foreign stock exchange, submit the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing; do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavit(s), declaration(s) and certificate(s), and/or give such direction(s) as it deems fit or as may be necessary or desirable with regard to the Bond Issue."
12. **"RESOLVED ALSO THAT** the Chairman & Managing Director be and hereby authorized to take all actions, decisions, accept or negotiate terms and conditions of term loans from Banks and FIs and GM-F&A and CFO be authorized to draw resources under Bank/FIs term loan which shall be within the overall framework of the approval accorded by the Board."

Certified True Copy


Surender Suyal

Company Secretary

Membership No. A11900
Add: IREDA, 3rd Floor, August Kranti Bhawan,
Bhikaji Cama Place
New Delhi - 110066



Date: 07/07/2022

To,

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD

3rd Floor, August Kranti Bhawan
Bhikaji Cama Place,
New Delhi-110066

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the proposed Bond issuance by IREDA Ltd for an amount up to Rs. 16,400 crores during FY 2022-23

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of the following:

- (i) SECURED/UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **TAXABLE BONDS** IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 10,00,000/- (Rupees Ten Lakhs Only) EACH (SERIES XII) FOR CASH AT PAR UP TO **₹ 12000,00,00,000 (Rupees Twelve Thousand Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS.
- (ii) UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **SUB-ORDINATED DEBT TIER-II TAXABLE BONDS** IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 10,00,000/- (Rupees Ten Lakhs Only) EACH (SERIES SD-III) FOR CASH AT PAR UP TO **₹ 500,00,00,000 (Rupees Five Hundred Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS
- (iii) **PERPETUAL DEBT**, RATED, LISTED, TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹.10,00,000/- (Rupees Ten Lakhs Only) EACH (SERIES PDI-I) FOR CASH AT PAR UP TO **₹ 1000,00,00,000 (Rupees One Thousand Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS

and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking you

For Link Intime India Pvt Ltd



(Ashok S Shetty)

Vice President – Corporate Registry

Ref No. 2046/2022-2023/CL-4074

07th July, 2022

Indian Renewable Energy Development Agency Ltd
3rd Floor , August Kranti Bawan,
Bhikaji Cama Place,
New Delhi – 110066.

Dear Sir,

Sub: - Commercial Consent to act as Debenture Trustee for Listed, Unsecured, Non-Convertible Debentures up to Rs 6,000 crore.

This is with reference to your appointment letter dated 07th July, 2022 there by appointing SBICAP Trustee Company Limited as Debenture / Bond Trustee for the proposed Listed, Unsecured, Non-Convertible Debentures up to Rs 6000 crore.

In this connection, we hereby give our consent to act as Debenture Trustee on the following fee terms and the terms & conditions as mentioned in Annexure A enclosed with this consent letter:

| Sr.No | Description | Amount |
|-------|--------------------------------------|--|
| 1 | <u>Acceptance Fees</u> | Rs. 5,50,000 Shall be payable upfront on the allotment size of each tranche to be issued in the FY 2022-23, subject to maximum of Rs. 5.50 Lakh) plus applicable taxes to be paid immediately upon raising of the invoice. |
| 2 | <u>Annual Service Charges</u> | Rs. 7,50,000/- plus applicable taxes (shall be payable on the allotment size). i) Fee will be paid at the end of the Financial Year. ii) In the year of allotment , the fee shall be payable on the basis of the no. of days the bonds remain outstanding in the year. iii) In the Subsequent years the Fees will be paid on the basis of the bonds outstanding in the respective years until the bonds are fully redeemed. |

Further, we will provide the below mentioned services without any cost: -

1. Virtual Data Room;
2. Draft documents; and
3. Stamp Papers for DTA & DTD.

You are requested to kindly counter sign the copy of this letter.


With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

Jatin Bhat

Group Head – Debenture Trustee & Compliance



We accept the above terms

For Indian Renewable Energy Development Agency Ltd

Authorised Signatory

(Signature with stamp)

Annexure A

Ref No. 2046/2022-2023/CL-4074

07th July, 2022

**Indian Renewable Energy Development Agency Ltd
3rd Floor , August Kranti Bawan,
Bhikaji Cama Place,
New Delhi – 110066.**




Dear Sir,

**Sub: - Commercial Consent to act as Debenture Trustee for Listed, Unsecured, Non-Convertible
Debentures up to Rs 6,000 crore.**

This is with reference to your email dated 7th July, 2022 and our subsequent discussion in the matter for the appointment of SBICAP Trustee Company Limited as Debenture Trustee for your proposed Listed Unsecured, Tier II up to Rs 6000 crore in one or more tranches. **In this connection, we hereby give our consent to act as Debenture / Bond Trustee and confirm our acceptance to the assignment.**

We are aggregable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Company shall enter into the written Debenture Trustee Agreement (DTA) for the said issue before the opening of subscription list for issue debentures. The Debenture Trust Deed shall be executed by the Company within a period of 4 days from the date of closure of issue. Further, Company shall also list the debentures on the Stock Exchange within a period of 4 working days from the date of closure of debenture issue.
2. The Company agrees and undertakes that it shall comply with the provisions of the SEBI regulations /Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.
3. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of the debenture trustee, remuneration as stated in the fee consent letter dated 07th July, 2022 in addition to all the legal, travelling and other cost, charges and expenses which the debenture trustee or their officers, employees or agents may incur in relation to execution of the debenture trust deed and all other documents affecting the securities till the monies in respect of the debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respect have been complied.

 www.sbicaptrustee.com
 +91 22 4302 5566
 +91 22 4302 5555
 +91 22 2204 0465
 corporate@sbicaptrustee.com

Corporate Office :
4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

4. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FII Entity) at the time / post enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer only. The Company / Investor / Debenture Holders shall obtain all such approvals from RBI, if required, to ensure prompt and timely payments to the said debenture holders. Such remittance shall not exceed total investment (and interest provided herein) made by the debenture holder (who is FPI).
5. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum including but not limited to statutory and other regulatory disclosures. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.
6. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,
Yours faithfully,

For SBICAP Trustee Company Limited



Jatin Bhat
Group Head – Debenture Trustee & Compliance

We accept the above terms
For Indian Renewable Energy Development Agency Ltd

Authorised Signatory
(Signature with stamp)