Private & Confidential – For Private Circulation Only

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with applicable SEBI circulars as amended/modified/supplemented from time to time. The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Ref No.: IREDA/BONDS/KID/2024-25/02 **Key Information Document dated: June 21, 2024**

ENERGY FOR EVER

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ONCE IREDA ALWAYS IREDA

(A Navratna CPSE)

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD ("IREDA")

A Navratna Enterprise of the Government of India

CIN: L65100DL1987GOI027265; **PAN:** AAACI1384C; **Date and Place of Incorporation**: 11th March 1987, New Delhi

Certificate Of Registration number issued by RBI: -14.000012, **LEI No.**: 335800AXWFKW4BC99J48

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

Contact Person: Shri Amit Goel, Addl. GM-F&A; Tel no.: 011-24347718 E-mail: bondgroup@ireda.in

Chief Financial Officer and Director Finance: Dr. B. K. Mohanty; Tel no.: 011-24347704, E-mail: df@ireda.in

Compliance Officer and Company Secretary: Ms. Ekta Madan, Tel no.: 011-24682206, E-mail: ektamadan@ireda.in

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF SERIES XVI-B UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS OF RS. 500 CRORES FOR CASH AT PAR ("SERIES XVI-B BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION UPTO RS. 1000 CRORES, AGGREGATING TO Rs. 1500 CRORE ("SERIES XVI-B TRANCHE ISSUE"). THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION UNDER THE SERIES XVI-B TRANCHE ISSUE DOES NOT EXCEED FIVE TIMES THE SERIES XVI-B BASE ISSUE SIZE. BONDS ISSUED UNDER THE SERIES XVI-B TRANCHE ISSUE MATURE IN 10 YEAR 2 MONTHS.

THE KEY INFORMATION DOCUMENT SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO THE BONDS OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE KEY INFORMATION DOCUMENT IN RELATION TO THE TRANCHE ISSUE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE PRIVATE PLACEMENT OFFER LETTER(S). THE TERMS AND CONDITIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES. THIS KEY INFORMATION DOCUMENT IS THE FIRST TRANCHE UNDER THE GENERAL INFORMATION DOCUMENT DATED MAY 28, 2024. THE GENERAL INFORMATION DOCUMENT IS VALID FOR A PERIOD OF 1 (ONE) YEAR FROM THE ISSUE OPENING DATE OF THE FIRST TRANCHE ISSUE OF BONDS.

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. Eligible 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, Eligible Investors must rely on their examination of the Tranche Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section IX "Risk Factors" (page 24 onwards) of the General Information Document. 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 the Eligible Investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this general information document 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 general information document 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

The Bonds or CPs proposed to be issued have been assigned a rating of "ICRA AAA/Stable" by ICRA Ratings Limited vide its rating rationale dated 08-05-2024 and revalidated credit rating letter dated May 29, 2024 and "IND AAA" by India Ratings and Research Pvt Limited vide its letter dated May 27, 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II for rating letters and press releases for the above ratings.

PROMOTERS

President of India is the Promoter of the company acting through the Ministry of New and Renewable Energy, Government of India.

LISTING

The Bonds to be issued through the Disclosure Documents are proposed to be listed on the BSE and/or NSE. BSE shall be the Designated Stock Exchange for the Issue as per the relevant Key Information Document. NSE and BSE have granted in-principle approval dated 28-05-2024.

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in this KID read with the relevant General Information Document. For details, please refer Summary Term Sheet of this KID and the relevant General Information Document. The current issue is not being underwritten. Neither the Issuer nor its Directors are a willful defaulter.

Compliance Clause of EBP: The Bonds will be issued on the Electronic Book Building Mechanism of BSE or NSE in compliance with SEBI Debt Regulations and circulars. The KID and the relevant General Information Document for each Tranche of Bonds will be uploaded on the EBP of BSE or NSE in compliance with the applicable EBP Guidelines of BSE/NSE.

RATING AGENCY		TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE	Statutory Auditors
ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :011-23357940-45 Contact person: Sandeep Sharma Email:sandeep.sharma@icraindia.com	**India Ratings and Research Private Limited** Address: DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram, Haryana - 122002 T: +91 0124 6687200 Contact person: Ms. Monika Bishnoi Mail: monika.bishnoi@indiaratings.co.in	**Beacon Trusteeship Limited** Contact Person: Mr. Kaustubh Kulkarni 5W 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Tel No: 022-26558759 EmailID: compliance@beacontrustee.co.in	**RCMC Share Registry Private Limited** B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi- 110020 Tel No- 011-26387320 Contact Person: Ravinder Dua Email Id: investor.services@rcmcdelhi.com	For details of Statutory Auditors of the Issuer, please refer to page no. 13.

ISSUE SCHEDULE

Bid Open/ Bid Close on	Issue Open/ Issue Close on	Date of Earliest Closing	Deemed Date of Allotment	Pay-in Date
21-06-2024	21-06-2024	Not Applicable	25-06-2024	25-06-2024
COUPON RATE	**COUPON TYPE**	**COUPON PAYMENT FREQUENCY**	**REDEMPTION DATE**	**REDEMPTION AMOUNT**
7.44%	Fixed	Annual	25-08-2034	₹ 1500 Crores

The Issue of Bonds shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this KID and as modified/ supplemented by the terms of the respective General Information Document to be filed with the Stock Exchanges/Registrar of Companies, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this KID.

Note: The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the issue schedule for each Tranche of Bonds without giving any reasons or prior notice. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each Tranche of Bonds without giving any reasons or prior notice.

TABLE OF CONTENTS

Section	Particulars	Page No.
I	DEFINITIONS/ ABBREVIATIONS	3
II	ISSUER'S UNDERTAKINGS	6
III	DISCLAIMERS	7
IV	GENERAL INFORMATION	12
V	KEY OPERATIONAL & FINANCIAL PARAMETERS	15
VI	SUMMARY TERM SHEET	17
VII	ISSUE PROCEDURE	22
VIII	MATERIAL CONTRACTS AND AGREEMENTS	33
IX	CREDIT RATING AND RATIONALE THEREOF	34
X	NAME OF DEBENTURE TRUSTEE	35
XI	STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED	36
XII	SERVICING BEHAVIOUR OF EXISTING DEBT SECURITIES	37
XIII	UNDERTAKING REGARDING COMMON FORM OF TRANSFER	38
XIV	DECLARATION & UNDERTAKING	39
XV	ANNEXURES	40

SECTION I
DEFINITIONS/ ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Key Information Document (KID), 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.
AY/FY	Assessment Year / Financial Year
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)	Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of Rs 1 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. This Issue of Bonds forms part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.
BSE/ NSE	BSE Ltd and National Stock Exchange Limited being the stock exchange in which Bonds of the Issuer are proposed to be listed.
CRAR	Capital Risk 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
CIN	Corporate Identity Number
Clearing Corporation	Shall mean Clearing Corporation of India Limited ("ICCL")
CSR	Corporate Social Responsibility
Credit Rating Agency	ICRA Limited and India Ratings, being credit rating agencies registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
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
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for inter alia settling a trust and describing the powers of the Debenture Trustee read with any amendments or supplements thereto.
Debenture Trustee Agreement	The document titled 'Debenture Trustee Agreement' dated September 05, 2023, executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
EPS	Earnings Per Share
EBP	"Electronic Book Platform" or "EBP" means a recognized stock exchange or a recognised depository which, pursuant to obtaining approval from SEBI, provides an electronic platform for the private placement of securities.
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GOI	Government of India/ Central Government
GID	General Information Document
Trustees	Trustees for the Bondholders in this case being Beacon Trusteeship Limited
HUF	Hindu Undivided Family
IRRPL	India Ratings and Research Private Limited
ICRA	ICRA 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, 1st Floor, Lodi Road, New Delhi – 110003.
I.T. Act	The Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number.
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.
KID/Key Information Document	Shall mean the relevant key information document issued under this GID
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
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 Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures of face value of ₹ 1 lakhs each ("Bonds") to be issued by Indian Renewable Energy Development Agency limited.
Trustee/ Debenture Trustee	Beacon Trusteeship Limited
WDM	Wholesale Debt Market
Working Day	For the purpose of this Key Information Document, "working day" shall mean all days on which commercial banks in New Delhi, as specified in the Key Information Document, are open for business; *Explanation: For the purpose of this definition, in respect of -* *(i) Announcement of bid /issue period:* *working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business.* *(ii) the time period between the Bid/ Issue Closing Date and the listing of the non-convertible securities on the Stock Exchange:* *working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.*

SECTION II
ISSUER'S UNDERTAKING

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this KID. Specific attention of Eligible Investors is invited to Section IX "*Risk Factors*" of the GID Dated 28th May 2024 for details in respect of risks relating to the Issue of Bonds.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this KID 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 this KID 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

SECTION III
DISCLAIMERS

1. DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in conformity with Companies Act, 2013, Form PAS-4 prescribed under Section 42 and Rule 14 of PAS Rules, SEBI Regulations and the relevant rules and regulations therein. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. 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 the third party(s). It is not and shall not be deemed to constitute an offer or an invitation to the public, in general, to subscribe to the Debentures issued by the Issuer. The Debentures will be issued strictly on Private Placement basis. Apart from the General Information Document or relevant Key Information Document, no other document is being prepared in connection with the offering of the Debentures or in relation to the Issuer.

This Key Information Document 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 Debentures issued by the Company. This Key Information Document has been prepared to give general information regarding the Company to parties proposing to invest in the Debentures proposed to be issued under this KID and it does not purport to contain all the information that any such party may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. The Company believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Company does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with the Company. However, the Company reserves its right for providing the information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at their own risk and responsibility. Neither the delivery of this General Information Document or relevant Key Information Document nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The delivery of this Key Information Document does not provide any representation regarding the eligibility of the parties to whom this Key Information Document is delivered such investors are requested to confirm its eligibility in the Offer.

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 Debentures. 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 Debentures. It is the responsibility of the prospective subscribers to verify if they have the necessary power, eligibility and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribers to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and Redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution and as per sub-section (8) of Section 42 of the Companies Act, 2013, the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large in relation to the Debentures under this KID. 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 a Private Placement basis and this Offer does not constitute a public offer/invitation. The Debenture proposed to be issued under this KID does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the General Information Document.

The Issuer reserves the right to withdraw the Private Placement of the Debentures 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 Laws. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED 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 THE ISSUE DOCUMENT.

3. DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of the prescribed disclosure norms in this Key Information Document. The role of the Arrangers, if any, to the Issue in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arrangers, if any, to the Issue have neither scrutinized/ vetted nor have they done any due diligence for verification of the contents of this Key Information Document. The Arrangers to the Issue shall use this Key Information Document for the purpose of soliciting subscription from qualified institutional investors in the Debentures to be issued by the Issuer on a Private Placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers to the Issue shall neither in any way be deemed or construed that this Key Information Document 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 Key Information Document; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. 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 Key Information Document.

4. DISCLAIMER OF THE STOCK EXCHANGE

It is to be distinctly understood that filing of this Key Information Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Document, nor does the Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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 in the Offer Document hosted on the web site of the Stock Exchanges or any other reason whatsoever.

These securities may be listed on the Stock Exchanges provided the securities of the Issuer are eligible for listing on the Stock Exchanges as per Stock Exchange listing criteria prevalent at that point of time and the issuer fulfills the listing requirements of the Stock Exchanges. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities in this regard from time to time including SEBI.

5. DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company is having a valid certificate of registration dated March 13, 2023, bearing registration no. N-14.000012 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934 and is registered as Non-Banking Finance Company- Infrastructure Finance Company ("NBFC-IFC"). The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI.

RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing

the Certificate of Registration to the Issuer, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

6. DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings of the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agency's ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website www.indiaratings.co.in and www.icra.in or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

7. DISCLAIMER OF THE TRUSTEE

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of Interest and Redemption and or any loss suffered, or any claim made by Debenture Holder(s).

8. DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including Legal Counsel or their agents associated with issuance of Debentures under this KID undertake to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents associated with the Key Information Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent as to the accuracy or completeness of the information contained in the Key Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with the Debentures under this KID shall have no liability in relation to the information contained in the Key Information Document or any other information provided by the Issuer in connection with issuance of Debentures under this KID.

9. CONFIDENTIALITY

The Person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Laws of India and other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Key Information Document.

10. CAUTIONARY NOTE

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer,

and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may suffer.

11. DISCLAIMER REGARDING JURISDICTION

The issuance of the Debenture under this KID will be made in India to the Investors as specified under "Eligible Investors" of this Key Information Document, who shall be specifically approached by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the issuance of the Debenture under this KID will be subject to the jurisdiction of the courts of New Delhi. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

12. APPLICABLE REGULATIONS:

Key Information Document containing disclosure as per Schedule – I to the SEBI NCS Regulations, SEBI Listing Regulations, Master Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and Form No. PAS - 4 pursuant to Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and applicable from time to time.

The covenants appended to this Key Information Document are in accordance with the Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional/supplemental/amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of corrigendum/annexure/schedule to this Key Information Document.

This Key Information Document shall be read in conjunction with the General Information Document.

Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

Forward Looking Statement

The Issuer may have included statements in this Key Information Document , that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- General economic and business conditions in India and other countries (including where the Issuer has a presence);
- The Issuer's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- The Issuer's ability to manage the increased complexity of the risks that the Issuer faces following its rapid growth;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates, credit spreads and equity market prices;
- Changes in laws and regulations that apply to the Issuer in India and in other countries where the Issuer is carrying on business;
- Changes in political conditions in India and in other countries where the Issuer is carrying on business; and
- Changes in the foreign exchange control regulations in India and in other jurisdictions where the Issuer is carrying on business.

The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document includes, but are not limited to general economic and political conditions in India and the other countries which have an impact on the Issuer's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "Risk Factors" contained in this Key Information Document.

SECTION IV
GENRAL INFORMATION

4.1 ISSUER INFORMATION

Name of the Issuer	:	Indian Renewable Energy Development Agency Ltd.
CIN	:	U65100DL1987GOI027265
Corporate Office	:	3rd Floor, August Kranti Bhawan, Bhikaji 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	:	**Shri Amit Goel / Mr. Rajesh K Nishad /Mr. Kanhaiya Jha**
E-mail	:	amitgoel@ireda.in /rajeshnishad@ireda.in/kanhaiyakumar@ireda.in
Tel. No.	:	9818791523/9818891391 / 9717148312

CIN No.	:	**L65100DL1987GOI027265**
Date of incorporation	:	**11th March 1987**
Place of Incorporation	:	**New Delhi**

4.2 PROMOTERS OF THE COMPANY

President of India, acting through the Ministry of New and Renewable Energy, Government of India. Our Promoter currently holds 75% of the paid-up equity share capital of the Company.

4.3 CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

CFO	COMPLIANCE OFFICER
Dr. Bijay Kumar Mohanty, (Director Finance and CFO) Address: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi – 110003 Tel: 011-24347704 Email: df@ireda.in	**Ms. Ekta Madan,** Company Secretary Address: India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi – 110003 Tel: 011-24682206 Email: ektamadan@ireda.in

4.4 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	21-06-2024
Issue Closing Date	21-06-2024
Pay-in Date	25-06-2024
Deemed Date of Allotment	25-06-2024

4.5 STOCK EXCHANGES

The Bonds are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals by letters dated 28th May 2024.

4.6 BOND TRUSTEE & REGISTRAR

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra, India -400051 Tel No: 022-26558759 Email ID: compliance@beacontrustee.co.in	**RCMC Share Registry Private Limited** B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi- 110020 Tel No- 011-26387320 Email Id: investor.services@rcmcdelhi.com

4.7 LEGAL COUNSEL TO THE ISSUE

THERE IS NO LEGAL COUNSEL TO THE ISSUE

4.8 ARRANGERS

Sl. No.	Name	Logo	Address	Email Address	Website	Telephone Number	Contact Person	Funds Mobilised Rs in Crores
1	Trust Investment Advisors Private Limited	TRUST	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	25.00

4.9 CREDIT RATING AGENCIES

RATING AGENCY	
ICRA Ltd Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :011-23357940-45 Contact person: Mr. Sandeep Sharma Email: sandeep.sharma@icraindia.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: Ms. Monika Bishnoi Mail: monika.bishnoi@indiaratings.co.in

The Bonds proposed to be issued under the Issue have been rated 'AAA' "Stable" by ICRA vide its rating rationale dated 8th May 2024 and revalidated letter dated 29-05-2024; and "AAA" "Stable" by India Ratings vide its letter dated 28th May 2024. The revalidated credit rating letter has been issued ICRA vide letter dated 29th May 2024. The ratings provided by India Ratings and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings.

A copy of the rating letters, detailed press releases, and rating rationales are enclosed as Annexure II to the Key Information Document (KID).

4.10 STATUTORY AUDITORS OF THE ISSUER

Name of Statutory Auditors	Firm Registration No.	Address & Contact Details	Auditor since
M/s DSP & Associates *Chartered Accountants*	006791N	783, Desh Bandhu Gupta 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.

4.11 CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

FY	Name of Auditor
2020-21	DSP & Associates, Chartered Accountants (No Change)
2021-22	
2022-23	

4.12 GUARANTORS, IF ANY

There are no guarantors in respect of the proposed issue.

4.13 Branches of the Issuer:

IREDA has 4 branches across India located at Chennai, Hyderabad, Mumbai, and Bhubaneshwar. The details can be accessed from the https://www.ireda.in/branch-camp-offices

4.14 INDICATIVE EXPENSES OF THE ISSUE (All expenses are exclusive of statutory taxes, as applicable)

Sl. No.	Nature of Expense	Amount (in Rs.) Excluding taxes	Percentage of total issue expense	Percentage of total Issue Size
1.	Lead Manager(s) fee	NA	NA	NA
2.	Underwriting commission	NA	NA	NA
3.	Brokerage/ Selling Commission and upload fees	NA	NA	NA
4.	Fees payable to the Registrar to the Issue	2500	0.03%	0.00%
5.	Fees payable to the regulators including Stock Exchanges (SEBI Fees Only, as Annual Fees already reached maximum threshold of Rs. 10 lakhs)	5000	0.06%	0.00%
6.	Arrangers Fees	1,75,000	2.24%	0.00%
7.	Rating Agency Fee	Rs. 8,00,000 One Time	NA	NA
8.	Debenture Trustee Fee	Upfront Fees: 7 paisa and maximum 21 paisa; Annual Fees: 9 paisa and maximum 27 paisa	NA	NA
9.	Contribution to the Settlement Guarantee Fund	Rs. 76,24,276	97.66%	0.05%
10.	Corporate Action fee to NSDL	Corporate action fee = Rs 1000; Document processing fee = Rs 250 Stamp Duty = 0.005% of issuance value	NA	NA
11.	Corporate Action fee to CDSL	Corporate action fee = Rs 1000 Stamp duty = 0.005% of issuance value	NA	NA

4.15 Consent of Directors, bankers to the issue, Trustee, solicitors, legal advisors, Registrar to the issue, lead manager to the issue and lenders (if required as per terms of agreement) and experts.

The Board of Directors vide its resolution dated **March 28, 2024,** has provided its consent/approval for the propose issue of Debentures. The consent of Trustee, Registrar to the Issue has been obtained by the Issuer.

The consent of the bankers of the issuer, lead managers and lenders are not applicable.

SECTION V

KEY OPERATIONAL & FINANCIAL PARAMETERS

(i) KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER (STANDALONE)

(₹ lakhs)

Particulars	**Period ended 31.03.2024 (Audited) IND-AS**	**Year ended 31.03.2023 (Audited) IND-AS**	**Year ended 31.03.2022 (Audited) IND-AS**
Balance Sheet			
Net Fixed Assets	36,109	37,286	37,925
Current Assets	74,190	95,970	53,122
Non-current assets	61,49,743	49,11,444	35,79,793
Total assets	**62,60,042**	**50,44,700**	**36,70,840**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	49,68,686	40,16,528	27,61,307
Financial (trade payables and other financial liabilities)	1,55,562	1,49,140	1,02,334
Provisions	99,111	1,11,816	1,05,597
Current tax liabilities (net)			-
Other current liabilities	1,80,740	1,73,699	1,74,791
Equity (equity and other equity)	8,55,943	5,93,517	5,26,811
Total equity and liabilities	**62,60,042**	**50,44,700**	**36,70,840**
Profit & Loss			
Total revenue from operations	4,96,394	3,48,197	2,85,990
Other Income	136	107	1426
Total expenses	3,28,005	2,34,379	2,04,032
Total comprehensive income	1,09,543	82,589	55,573
Profit/ loss before tax	1,68,524	1,13,924	83,384
Other comprehensive income	(15,680)	(3,873)	-7780
Profit/ loss after tax	1,25,223	86,462	63,353
Earnings per equity share: (a) basic;	5.16	3.78	8.03
and (b) diluted	5.16	3.78	8.03
Continuing Operations	5.16	3.78	8.03
Discontinued operations	-	-	-
Total continuing and discontinued Operations	5.16	3.78	8.03
Cash Flow			
Net cash generated from operating activities	(11,09,963.74)	(12,34,315.89)	-5,25,411
Net cash used in/ generated from investing activities	(2,316.19)	(1,720.87)	-10,712
Net cash used in financing activities	11,05,856.24	1,236,764	5,27,140
Cash and cash equivalents (in the beginning)	13,845.00	13,117.00	22,102
Balance as per statement of cash flows (in the end)	7,421.32	13,845.00	13,117
Additional information			
Net worth	8,55,942	5,93,517	5,26,811
Cash and cash equivalents	7,421	13,845	13,117
Current Investments	-	-	-
Assets under Management (Gross Loan Assets)	59,69,811	47,07,552	33,93,061
Off Balance sheet assets	-	-	-

Particulars	**Period ended 31.03.2024 (Audited) IND-AS**	**Year ended 31.03.2023 (Audited) IND-AS**	**Year ended 31.03.2022 (Audited) IND-AS**
Total debts to total assets (%)	79%	80%	75.22%
Debt service coverage ratio	N.A.	N.A.	N.A.
Interest Income	4,82,240	3,37,382	2,71,322
Interest expense	3,16,410	2,08,843	1,58,725
Interest service coverage ratio	N.A.	N.A.	N.A.
Provisioning & Write-offs	(6,722)	6,658	17,990
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	2.36%	3.21%	5.21%
Net NPA (%)	0.99%	1.66%	3.12%
Tier I Capital Adequacy Ratio (%)	18.08%	15.71%	17.60%
Tier II Capital Adequacy Ratio (%)	2.03%	3.11%	3.62%

(ii) Gross Debt Equity Ratio of the Issuer

(Rs in lakhs)

(As per financial dated March 31, 2024)

Particulars	**After the issue of debt securities of ₹ 1,00,000 lakhs**	**Before the issue of debt securities**
TOTAL DEBT (As per Ind AS balances)	50,68,686	49,68,686
SHAREHOLDERS' FUNDS		
Share Capital	2,68,776	2,68,776
Reserve & Surplus (excluding Revaluation Reserve)	5,87,166	5,87,166
Net Worth	**8,55,942**	**8,55,942**
GROSS DEBT/ EQUITY RATIO		
Gross Debt/ Equity Ratio	5.92	5.80

SECTION VI

SUMMARY TERM SHEET

IREDA TAXABLE BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES

Sl. No.	Particulars	Information
1.	Issuer	Indian Renewable Energy Development Agency Ltd. (IREDA)
2.	Nomenclature of bonds	IREDA Unsecured Taxable Bonds (**Series-XVI-B**) in the nature of Debentures
3.	Base Issue size	₹ 500,00,00,000 (Rupees Five Hundred Crores only) with issue price of ₹1,00,000/- (Rupees One Lakhs Only) per Bond
4.	Green Shoe Option	Yes, ₹ 1000,00,00,000 (Rupees One Thousand Crores only)
5.	Nature of bonds	Unsecured, Rated, Redeemable, Non-Convertible Non – Cumulative, Taxable Bonds
6.	Tenor	**10 Year 2 Months**
7.	Call Option	No
8.	**Coupon rate*** (Please quote fixed annualized rate of interest)	**7.44% p.a. payable Annually**
9.	Face value	₹1,00,000/- (Rupees One Lakh Only) per Bond
10.	Interest payment	Annual on 25th June every year except last interest to be paid with maturity
11.	Coupon Type	Fixed
12.	Repayment	Bullet repayment at par after the maturity
13.	Issue Timing	10:00 AM to 12-30 PM
14.	Issue opening date	**21-06-2024**
15.	Issue closing date	**21-06-2024**
16.	Pay-in Dates	**25-06-2024 (T+2)**
17.	Deemed Date of Allotment	**25-06-2024**
18.	Description regarding Security	Unsecured
19.	Rating	"AAA" "Stable" by ICRA and India Ratings
20.	Trustee	Beacon Trusteeship 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+3 days (T = date of bidding) **26-06-2024**. In case Bonds are not listed within T+3 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-XVI-B**
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 excluding the Deemed Date of Allotment. 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.
38.	Default Interest Rate	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. Listing: The Issuer shall complete all the formalities and seek listing permission within T+3 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.
39.	Redemption Date	**10 Year 2 Months from the date of allotment i.e., Friday 25-08-2034**
40.	Redemption Amount	INR1,00,000 (Rupees One Lakh Only) per bond
41.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
42.	Transaction Documents	a. Memorandum and Articles of Association of IREDA as amended from time to time. b. Board Resolution dated 28th March, 2024, authorizing issue of Bonds offered under terms of this Disclosure Document. c. Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds. d. Letter of consent from the Registrars for acting as Registrars to the Issue. e. Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds. f. Letter from M/s. ICRA, and M/s India Ratings conveying the credit rating for the Bonds. h. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialised form. i. 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	The Trustees will be responsible for all action as per SEBI regulations and the Companies Act. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Key Information Document (KID) 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	100 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 **BSE 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 **BSE 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 **BSE**. Successful bidders should do the funds pay-in to the bank accounts

		of the clearing corporation of the relevant Exchanges as further set out in this Key Information Document (KID).
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 **BSE – EBP** Platform while placing the bids. Payment should be made by the deadline specified by the **BSE**. Successful bidders should do the funds pay-in to the bank accounts of the **BSE** ("Designated Bank Account") as displayed in EBP Platform at time of bidding.
49.	Settlement Cycle	T+2
50.	Pay-in date	**25-06-2024**
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	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to submission/ provision of the following 1. Execution of the Debenture Trusteeship Agreement for appointment of the Trustees; 2. Rating letters from ICRA and India Ratings 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	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Key Information Document (KID):-

		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+3 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+3 days) and uploading the same on their website along with listing application. 8. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document (KID).
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 covenants (as specified in Debenture Trust Deed)	Detailed Conditions for breach of covenants are stated in the DTD dated XX-XX-XXXX
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 XX-XX-XXXX
63.	Risk factors pertaining to the issue	Please refer to the Risk factors disclosed in the GID.
64.	Allocation option for the bond issuance	Uniform Price
65.	Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi

SECTION VII
ISSUE PROCEDURE

17.1 GENERAL ISSUE RELATED INFORMATION

Eligibility for 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.

Contribution made by Promoters or Directors

NIL

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.

Depository Arrangements

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).

Debenture Redemption Reserve

Circular no. 9/2002 dated 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.

Issue Price

Each Bond has a face value of INR 1,00,000 (Rupees One Lakhs Only) each and is issued at par. The Bonds shall be redeemable at par i.e. for INR 1,00,000 (Rupees One Lakhs Only) per Bond. The coupon rate of Bonds shall be determined through SEBI approved electronic bidding platform. This Issue of Bonds forms part of **'non-equity regulatory capital'** as set out under Chapter V of the NCS Regulations.

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 Bond	Minimum Application for Bonds	Amount Payable on Application per Bond
INR1 Lakh	**100 Bonds and in multiple of 1 Bonds thereafter**	**Issue price (Face Value i.e. INR 1 Lakh per bond)**

Minimum Subscription

100 Bonds and in multiple of 1 Bonds thereafter

Retention of oversubscription

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.

17.2 ISSUE PROCESS

Who Can Apply

As per applicable RBI regulations for Government NBFC-ND.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document (KID) 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 Key Information Document (KID) 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:

- 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);
- 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;
- Indian Venture Capital Funds;
- Foreign Venture Capital Investors;
- Overseas Corporate Bodies;
- Person's ineligible to contract under applicable statutory/ regulatory requirements

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.

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.

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.

Confirmation by Eligible Investors

Each Eligible Investors confirms that it is not using any software, algorithm, bots or other automation tools, whichwould give unfair access for placing bids on the BSE Bond - EPB Platform / NSE Bond - EBP Platform.

How to Apply or Bid

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Issue details shall be entered on the BSE Bond - EPB Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the EBP Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EPB - Platform / NSE Bond – EBP Platform, at least 1 (one)Business Day before the start of the Issue opening date. Provided that such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) Bidding Process

a. The bidding process on the BSE Bond - EPB Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.
b. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of thebidding process

(ii) Modification of Bid

(a) Eligible Investors may note that modification of bid is allowed during the bidding period.
(b) However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:
(A) downward revision of coupon/ spread or upward modification of price; and/or
(B) Upward revision in terms of the bid size.

(iii) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) Multiple Bids

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) Offer or issue of executed Key Information Document (KID) to successful eligible investors

The signed copy of the Key Information Document (KID) along with the Application Form will be issued to the successful Eligible Investors, who are be required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid.

(vi) Bids by arrangers

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond – EBP Platform by the Issuer are allowed tobid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose thefollowing details to the BSE Bond EPB - Platform / NSE Bond – EBP Platform:

(i) Whether the bid is:

(a) proprietary bid; or
(b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
(c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of EligibleInvestors.

(ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e.bids made on behalf of Eligible Investors).

(iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:

(a) Names of such Eligible Investors;
(b) Category of the Eligible Investors (whether qualified institutional buyers or non-qualifiedinstitutional buyers); and
(c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower(or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the Issue closing date, at its discretion, and including but not limited to 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, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines. A withdrawal

Further, the Issuer shall be permitted to withdraw from the Issue process on the following events:

(i) The Issuer is unable to receive the bids up to the Base Issue Size; or
(ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which theIssuer is unable to fulfill the Base Issue Size; or
(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimatedcut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the EBP, where the Base Issue Size is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the EligibleInvestors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Issue pursuant to point (iii), the BSE Bond EPB - Platform / NSE Bond – EBP Platform

to the Eligible Investors shall mandatorily disclose where the cut-off yield of the Issue is higher that the estimated cut-off yield disclosed to the BSE Bond EPB - Platform / NSE Bond – EBP Platform, the estimated cut- off yield.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid.

Determination of Coupons

The Coupon will be decided in accordance with the EBP Operational Guidelines.

9.1 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:

- Number of Bonds applied for is less than the minimum application size;
- 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;
- Bank account details of the applicants not given;
- Details for issue of Bonds in dematerialized form not given;
- PAN number 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 Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted

BASIS OF ALLOCATION

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB - Platform

/ NSE Bond – EBP Platform. For issuances with open bidding, the details of bids shall be disseminated on a real time basis; however, for issuances with closed bidding, the information shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

The allotment of valid applications received on the closing day shall be done in the following manner:

- all bids shall be arranged in accordance with "yield priority" basis, further,
- in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the face value;
- in case of 'multiple yield allotment', allotment and settlement value shall be based on the priceadjusted as per the coupon/ spread quoted by each Eligible Investor in the bidding process.
- where two or more bids have the same coupon/price/spread and time, then allotment shall be done on"pro-rata" basis.

ANCHOR PORTION WITHIN THE BASE ISSUE SIZE

There no anchor investor for this Issue of Bonds

APPLICATIONS BY SUCCESSFUL INVESTORS

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before thelast date

indicated in the Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned. Payment should be made by the deadline specified by the BSE/ NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges ("**Designated Bank Account**").

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful Investor(s). Upon instructions of theRegistrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which isupdated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case ofmismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Providedthat, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shallnot be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

POST ALLOCATION DISCLOSURES BY EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Operational Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public

ACKNOWLEDGEMENT

No separate receipts will be issued for the application money.

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.

LETTER OF ALLOTMENT/BOND CERTIFICATE(s)

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

FICTICIOUS 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.

ISTRUMENT SPECIFIC DETAILS

MARKET LOT

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

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 INR1 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

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.

INTEREST ON BONDS

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.

DEFAULT INTEREST ON BONDS

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.

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).

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.

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

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.**

ILLUSTRATION OF DEBENTURE CASH FLOWS

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	Tuesday, 10 June, 2025	Wednesday, 25 June, 2025	Wednesday, 25 June, 2025	365	7,440
2	Interest	Wednesday, 10 June, 2026	Thursday, 25 June, 2026	Thursday, 25 June, 2026	365	7,440
3	Interest	Thursday, 10 June, 2027	Friday, 25 June, 2027	Friday, 25 June, 2027	365	7,440
4	Interest	Saturday, 10 June, 2028	Sunday, 25 June, 2028	Monday, 26 June, 2028	366	7,440
5	Interest	Sunday, 10 June, 2029	Monday, 25 June, 2029	Monday, 25 June, 2029	365	7,440
6	Interest	Monday, 10 June, 2030	Tuesday, 25 June, 2030	Tuesday, 25 June, 2030	365	7,440

7	Interest	Tuesday, 10 June, 2031	Wednesday, 25 June, 2031	Wednesday, 25 June, 2031	365	7,440
8	Interest	Thursday, 10 June, 2032	Friday, 25 June, 2032	Friday, 25 June, 2032	366	7,440
9	Interest	Friday, 10 June, 2033	Saturday, 25 June, 2033	Saturday, 25 June, 2033	365	7,440
10	Interest	Saturday, 10 June, 2034	Sunday, 25 June, 2034	Monday, 26 June, 2034	365	7,440
11	Interest	Thursday, 10 August, 2034	Friday, 25 August, 2034	Friday, 25 August, 2034	61	1,243.40
12	Principal Redemption	Thursday, 10 August, 2034	Friday, 25 August, 2034	Friday, 25 August, 2034	-	1,00,000.00

UNDERTAKING REGARDING TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the 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 dematerialized 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 its Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon / Redemption Amount will be paid 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.

If the Bonds are rematerialized and held in physical form, transfer of Bonds shall be as per the relevant provisions of Companies Act, and Ministry of Corporate Affairs notification number GSR 463(E) dated June 5, 2015 issued in respect of government companies or any other relevant law. However, the Issuer reserves it right to duly confirm the identity of the transferor and conduct necessary due diligence wherever required.

REDEMPTION AND COMPUTATION

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

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 b
y 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.

RIGHT OF BOND HOLDERS

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.

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.

RIGHT TO FURTHER ISSUE USING ISIN

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI OperationalCircular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existingISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

RIGHT TO BUY-BACK, RE-PURCHASE AND RE-ISSUE

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

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.

RANKING OF BONDS

The Bonds are unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.The Bonds shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the lawprevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari-passu* withall other existing unsecured borrowings of the Issuer.

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

INVESTORS RELATION AND GREIVANCE 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.

DECLARATION BY THE DIRECTORS THAT –

i. 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;
ii. 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;
iii. The monies received under the Offer shall be used only for the purposes and objects indicated in the Offer document;
iv. 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
v. The following clause on 'General Risk' shall be incorporated in a box format in the Key Information Document:

"Investment in non-convertible securities is risky 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 IX of this Key Information Document. 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."

I am authorized by the Board of Directors of the Issuer on March 28, 2024 to sign this form and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. 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 Promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Thanking you,
For Indian Renewable Energy Development Agency Ltd
Director Name: Bijay Kumar Mohanty
Designation: Director Finance
Place: New Delhi
Date: 21-06-2024

SECTION VIII
MATERIAL CONTRACTS AND AGREEMENTS

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.

MATERIAL DOCUMENTS

- 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
- Memorandum and Articles of Association of the Issuer as amended from time to time.
- Board Resolution dated 28-03-2024 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 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.

SECTION IX
CREDIT RATING & RATIONALE THEREOF

India Rating and Research Private Limited vide letter dated May 27, 2024, has provided credit rating of "IND AAA/Stable" to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Rating and Research Private Limited is enclosed as Annexure II in this Key Information Document.

ICRA Limited vide revalidated letters dated May 29, 2024, has provided credit rating of "ICRA AAA (Stable)" to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk. A copy of rating letter from India Rating and Research Private Limited is enclosed as Annexure II in this Key Information Document. Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other Credit Rating Agency(ies) for the Debentures offered for subscription under the terms of this Key Information Document.

For detailed credit rating rationale and latest press release please refer to the Annexure II as attached.

The above ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The Credit Rating Agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

The Issuer declares that the credit ratings provided by the rating agencies shall be valid on the date of issuance and listing of the Debentures. Also, the press release/rating rational shall not be older than one year on the date of opening of the Issue.

SECTION X
NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Issuer has appointed Beacon Trusteeship Limited to act as Debenture Trustee ("**Debenture Trustee**") for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:

Regd. & Corp. Office: 5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Tel: 022-26558759
Contact Person: Mr. Kaustubh Kulkarni
Email: compliance@beacontrustee.co.in
Website: https://beacontrustee.co.in/
SEBI Registration No.: IND000000569

Consent letter bearing reference no. 51170/CL/MUM/24-25/DEB/25 Dated 30-04-2024 conveying their consent to act as Debenture Trustee for the current issue of Debentures, is enclosed as Annexure I in this Key Information Document.

Issuer hereby undertakes that the rights of the Debenture Holder(s) will be protected as per the agreement/deed executed/to be executed between Issuer and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trustee Agreement/Debenture Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or Issuer in relation to any rights or interests of the Debenture Holder(s); (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI NCS Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustees or Issuer for loss or damage caused by their act of negligence or commission or omission.

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

SECTION XI
STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Listed, Rated, Unsecured, Taxable, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE and/or NSE (as per the relevant KID). The Issuer has obtained the in-principle approval of NSE/BSE for the listing of the Debentures vide letter bearing no. NSE/LIST/7725 Dated 28-05-2024 and DCS/COMP/AA/IP-PPDI/032/24-25 Dated 28-05-2024 respectively. For copy of the said 'in- principle' approval letter, please see "Annexure-IV" "In Principle Listing Approval" of this Key Information Document. The Issuer shall make an application to the BSE to list the Debentures to be issued and allotted under this Key Information Document and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per applicable laws) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the Stock Exchange, our Issuer shall forthwith repay, without interest, all such amounts of money received from the Applicant in pursuance of this Key Information Document, Section 42 of Companies Act, 2013 and other applicable provisions of law. If the default is made, our Company and every officer in default will liable to fine as prescribed in Section 42 of the Companies Act, 2013 and other applicable provisions of the law.

In connection with the listing of Debentures with BSE and/or NSE, Issuer hereby undertakes that:

i. It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE/NSE.
ii. Ratings obtained by Issuer shall be periodically reviewed by the Credit Rating Agencies and any revision in the rating shall be promptly disclosed by Issuer to BSE/NSE.
iii. Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE/NSE may determine from time to time.
iv. Issuer, the Debenture Trustee and BSE shall disseminate all information and reports on Debentures including compliance reports filed by Issuer and the Trustees regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
v. Debenture Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a latest press release in any of the following events:
   - default by Issuer to pay Interest on Debentures or Redemption amount;
   - revision of rating assigned to the Debentures;
vi. The information referred to in para above shall also be placed on the websites of the Trustees, Issuer and BSE/NSE.

SECTION XII
SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

Issuer hereby confirms that:

i. The main constituents of Issuer's borrowings have been in the form of borrowings from Banks and Financial Institutions in domestic as well as Foreign market, market borrowings through Bonds etc.

ii. Issuer has been servicing all it's principal and interest liabilities on time and there has been no instance of delay or default since inception.

iii. Issuer has neither defaulted in repayment/ Redemption of any of its borrowings nor effected any kind of rollover against any of its borrowings in the past.

SECTION XIII
UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the 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 the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. 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 Issuer.

In case of delay in execution of Debenture Trust deed, the Issuer will refund the subscription with agreed rate of Interest or pay penal Interest of 2% p.a. over the Coupon Rate till these conditions are complied with at the option of Investor.

In case of default in payment of Interest and/or principal Redemption on the due dates, additional rate of Interest of 2% p.a. over the Coupon Rate will be payable by Issuer for the defaulting period.

The Issuer shall complete all the formalities and seek listing permission within stipulated time. In case of delay in listing of the Debentures beyond specified timelines, the Issuer shall pay penal Interest of at least 1% over the Coupon Rate for the period of delay to the Investor (i.e. from the date of allotment to the date of listing) and shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange(s).

In case of delay in allotment our Company shall pay Interest as per applicable rate of Interest.

SECTION XIV
DECLARATION AND UNDERTAKING

Investors are advised to read the risk factors carefully before taking an investment decision in the Debentures. 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 on Section IX under the section 'Management Perception of Risk Factors' of the General Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this Key Information 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Debt Securities holder except the one(s) disclosed in this Key Information Document Any covenants later added shall be disclosed on the Stock Exchange(s) website where the Debentures are listed.

We declare 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 the draft Offer document.

The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992, Companies Act and the rules made thereunder and SEBI Regulations.

The monies received under the Offer shall be used only for the purposes and objects indicated in the Key Information Document.

The Issuer undertakes that:

i. It will take all steps for completion of the formalities required for listing and commencement of trading at the Stock Exchange where the Debentures are proposed to be listed within specified time.
ii. The funds required for refund of application money in case of non-allotment or partial allotment of Debentures shall be made available by the Issuer.
iii. Necessary co-operation to the Credit Rating Agency shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures till Debentures are outstanding.
iv. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
v. That the Company shall disclose the complete name and address of the Debenture Trustee in the Annual Report.
vi. Filing of Disclosure Document shall be as per SEBI NCS Regulations

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.

For Indian Renewable Energy Development Agency limited

Ramesh Chandra Sharma

Digitally signed by Ramesh Chandra Sharma
DN: c=IN, o=Personal, postalCode=110075, l=South West Delhi, st=Delhi, street=Flat No-B-201 Sector-07 Dwarka, Dwarka Sec-6, Delhi Cantonment Delhi India- 110075- Plot No-19, title=3243, 2.5.4.20=82b07176115d6c1083adc04c338415d9850ea5885b07fe635e77d0704e13ffc9, serialNumber=168752c3041aed097dddcea343fab1ee8a8eae5482fc19bab52508d7f11ced, email=rcsharma@ireda.in, cn=Ramesh Chandra Sharma
Date: 2024.06.21 14:42:56 +05'30'

Dr R C Sharma
GM (F&A)

Place: New Delhi
Date: 21st June 2024

SECTION XV
ANNEXURES

A. APPLICATION FORM ALONGWITH GENERAL INSTRUCTIONS – SHALL BE ISSUED SEPARATELY

B. CONSENT LETTER OF BOND TRUSTEE

Annexed as Annexure – I

C. CREDIT RATING LETTERS, PRESS RELEASES AND RATING RATIONALES

Annexed as Annexure- II

D. COPY OF BOARD RESOLUTION DATED MARCH 28, 2024

Annexed as Annexure – III

E. COPY OF INPRINCIPAL APPROVAL LETTER FROM STOCK EXCHANGE

Annexed as Annexure – IV

F. FINANCIAL INFORMATION

Annual Report Link FY 2022-23, FY 2021-22 and FY 2020-21

https://www.ireda.in/annual-reports

Financial Results for Year Ended March 31, 2024, Half Year ended September 30, 2023 & Nine month ended December 31, 2023 can be accessed from the following link:

https://www.ireda.in/financial-results

51170/CL/MUM/24-25/DEB/25
Date: April 30,2024

Indian Renewable Energy Development Agency Limited
India Habitat Centre,
1st Floor Core-4A,
Lodhi Road,
New Delhi-110003, Delhi
India

Kind Attn: Mr. Rajesh Kumar Nishad (Manager)

Sub: Consent Letter to act as Debenture/Bond Trustee for Debt Securities aggregating upto Rs. 21470.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture/Bond Trustee for Debt Securities aggregating to Rs. 21470.00 Crores as detailed below,

i. Unsecured, rated, listed, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 18,470 Crores /- (Rupees Eighteen Thousand Four Hundred Seventy Crores only),
ii. Unsecured, Rated, listed, sub-ordinated Tier-II Bonds, redeemable, taxable, non-convertible debentures of the aggregate nominal value of Rs. 2000 Crores /- (Rupees Two Thousand Crores only),
iii. Rated, listed, Perpetual Debt Instrument (PDI) Bonds, taxable , non-convertible debentures of the aggregate nominal value of Rs. 1000 Crores /- (Rupees One Thousand Crores only),&
(Collectively referred to as "**Debt Securities**")

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Veena Nautiyal
Associate Director
Mumbai, April 30,2024
Authorised Signatory

Accepted
For Indian Renewable Energy Development Agency Limited

Authorised Signatory

BEACON TRUSTEESHIP

Great Place To Work Certified

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 & Regulation 44(3)(a) & 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref No: BTL/OPR/24-25/52899

Date: May 28, 2024

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

SUB.: ISSUE OF LISTED, RATED, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF THE FACE VALUE OF EITHER (I) RS. 1,00,000 (RUPEES ONE LAKH) OR (II) RS. 10,00,000 (RUPEES TEN LAKHS) OR (III) RS. 1,00,00,000 (RUPEES ONE CRORE) OR (IV) SUCH OTHER FACE VALUE AS SET OUT UNDER APPLICABLE LAW, OF THE PROPOSED BOND BY WAY OF A PRIVATE PLACEMENT BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE PURPOSE OF FILING GID WITH THE STOCK EXCHANGE.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM THAT:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed - **Not applicable at this stage since security is created for each issuance as per relevant Key Information Document.**
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)- **As per relevant Key Information Document**
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **As per relevant Key Information Document**
d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement- **As per relevant Key Information Document**

Beacon Trusteeship Limited

e) The issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum- **As per relevant Key Information Document**

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application- **As per relevant Key Information Document.**

g) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue - **As per relevant Key Information Document.**

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Kaustubh Kulkarni
Designation: Director

Place: Mumbai

RCMC

RCMC Share Registry Pvt. Ltd.

B-25/1, First Floor,
Okhla Industrial Area, Phase – II, New Delhi – 110 020
Phone : 011-26387320,21,35020465,66 Mobile:8527695125
E-mail: investor.services@rcmcdelhi.com
Website : http://www.rcmcdelhi.com
CIN : U67120DL1950PTC001854

Date: 29/04/2024
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/CP issuance by IREDA Ltd for an amount up to Rs. 24,200 crores during FY 2024-25

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

1- SECURED/UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **TAXABLE BONDS** IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One Lakhs Only) EACH (SERIES-) FOR CASH AT PAR UP TO **₹ 18470,00,00,000 (Rupees Eighteen Thousand Four Hundred Seventy Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS.

2- UNSECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE, NON-CUMULATIVE, **SUB-ORDINATED DEBT TIER-II** TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One Lakhs Only) EACH (SERIES SD-III) FOR CASH AT PAR UP TO **₹ 2000,00,00,000 (Rupees Two Thousand Crores Only)** ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTTION ("ISSUE SIZE") ON PRIVATE PLACEMENT BASIS

3- **PERPETUAL DEBT**, RATED, LISTED, TAXABLE BONDS IN THE NATURE OF DEBENTURES ("BONDS") OF FACE VALUE OF ₹ 1,00,000/- (Rupees One 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

4- SECURED/UNSECURED, RATED, LISTED, **COMMERCIAL PAPERS** up to **Rs. 2730 Crores**.

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

Our Permanent SEBI Registration No.: INR 000000429.

Thanking you
Yours faithfully
For RCMC Share Registry Pvt Ltd

RCMC Share Registry Pvt. Ltd. New Delhi

Ravinder Dua
General Manager (Systems)

ICRA

ICRA Limited

Ref: ICRA/ Indian Renewable Energy Development Agency Limited/29052024/1
Date: May 29, 2024

Dr. Bijay Kumar Mohanty
Director (Finance) & CFO
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. 20,470 crore Bond Programme for FY2025 of Indian Renewable Energy Development Agency (IREDA) (instrument details in Annexure)

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AAA (pronounced ICRA triple A)** rating with a "**Stable"** outlook assigned to your captioned programme and last communicated to you vide our letter dated April 30, 2024**,** stands. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other documents wherever you are using our above rating, it should be stated as **"[ICRA]AAA(Stable)".**

The other terms and conditions for the rating of the instrument shall remain the same as communicated vide our letters dated April 30, 2024 (Ref: ICRA/Indian Renewable Energy Development Agency Limited/30042024/1).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

Annexure: Instrument Details:

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated Amount (In Rs. crore)	Rating
Proposed	Long term borrowings programme FY2025	NA	NA	NA	20,470.0	[ICRA]AAA (Stable)
	Total				**20,470.0**	

May 08, 2024

Indian Renewable Energy Development Agency Limited: [ICRA]AAA (Stable)/[ICRA]A1+/[ICRA]AA+ (Stable) assigned; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowings programme FY2025	0	20,470	[ICRA]AAA (Stable); assigned
Short-term borrowings programme FY2025	0	2,730	[ICRA]A1+; assigned
Perpetual bonds	0	1,000	[ICRA]AA+ (Stable); assigned
Bond programme (up to FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Bond programme (up to FY2024)#	181.05	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt Tier-II bonds	3,000	3,000	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	2,000	2,000	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
GoI fully-serviced bonds	4,000	4,000	[ICRA]AAA (Stable); reaffirmed
Total	**50,206.00**	**74,224.95**	

**Instrument details are provided in Annexure I*

#Withdrawn since no amount is outstanding against the instrument

Rationale

The ratings continue to draw significant strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership {75% held by the Government of India (GoI) as on March 31, 2024}, its strategic importance as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. The ratings also factor in IREDA's higher business volumes, adequate capitalisation supported by the capital raise through the initial public offering (IPO) by the company in November 2023, and the improvement in the asset quality indicators and solvency profile, supported by lower slippages and recoveries from stressed accounts over the past few years. The ratings also consider IREDA's liquidity position, supported by the large proportion of significantly long-term borrowings that is commensurate with the long-term nature of its assets, and its ability to mobilise funds at competitive rates from diverse sources owing to its sovereign ownership.

Notwithstanding the improvement in the reported asset quality indicators, IREDA remains susceptible to vulnerable accounts, given the wholesale nature of the exposures, leading to concentration risk. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. In line with expectations, IREDA's asset quality indicators improved in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets

Annexure: Instrument Details:

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated Amount (In Rs. crore)	Rating
Proposed	Long term borrowings programme FY2025	NA	NA	NA	20,470.0	[ICRA]AAA (Stable)
	Total				**20,470.0**	

provides comfort. Going forward, the company's ability to achieve recoveries from stressed[1] assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

The rating for the GoI fully-serviced bonds factors in the GoI's obligation towards the captioned debt programme as per the office memorandums (OMs) dated October 4, 2016 and October 20, 2016 issued by the Budget Division, Department of Economic Affairs, Ministry of Finance, GoI. As per these OMs, the Government has agreed to pay the principal and interest amounts due on the captioned debt programme through budgetary allocations. The rating for these bonds addresses the servicing of the debt as per the terms of the Memorandum of Understanding (MoU) between IREDA and the Ministry of New and Renewable Energy (MNRE).

The one notch lower rating assigned to IREDA's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the GoI as the nodal agency for the promotion and implementation of Government policies and initiatives in the RE sector, and its presence in the RE space. Thus, it would continue receiving support as and when required. Moreover, IREDA is expected to maintain adequate profitability and capital along with good financial flexibility.

ICRA has reaffirmed and withdrawn the rating for the Rs. 181.05-crore bond programme as the instruments have matured and were fully repaid, post maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – The GoI is the majority shareholder in IREDA with a stake of 75% as on March 31, 2024. The company is of strategic importance to the GoI for the promotion and development of the RE sector in India. The ratings factor in the support from the GoI, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the GoI's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the GoI has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~13.5% of the total borrowings as on March 31, 2024).

ICRA believes IREDA will remain important to the GoI and will play a major role in various GoI renewable sector schemes, especially considering the increased importance of RE in the overall global landscape. A significant change in the company's strategic importance to the GoI could warrant a rating/outlook change.

Good financial flexibility; diversified borrowing profile – Supported by its sovereign ownership, IREDA has been able to raise funds at competitive costs in international as well as domestic markets. While the average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systemic rise in interest rates, it remains competitive. As on March 31, 2024, IREDA had a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%). The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency

[1] *AP discom-related projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation and restructured accounts, amounting to 1.5% of the book*

(JICA), Kreditanstalt fur Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~13.5% of the total borrowings were guaranteed by the GoI as on March 31, 2024. Going forward, ICRA believes that IREDA will continue to enjoy good financial flexibility and will be able to mobilise funds at competitive rates, which will support its business growth.

Increase in business volumes; improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%). In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to achieve recoveries from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

Adequate earnings profile – IREDA's net interest margin (NIM) remained range-bound (3.0-3.3%) over the past four years (FY2021-FY2024). However, lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to an improvement in the profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. Driven by higher business volumes, the profitability indicators are expected to witness further improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – The capitalisation profile remains adequate for the current scale of operations. IREDA's gearing improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023, post the capital raise in November 2023. The gearing is expected to increase gradually over the medium term. The net worth increased to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023, supported by the proceeds from the IPO and internal accruals. This has improved IREDA's competitive position, in terms of its ability to take higher exposures, supporting its book growth to some extent. The capital-to-risk weighted assets ratio (CRAR) of 20.11% as on March 31, 2024 was supported by lower risk weights to power distribution companies with state government guarantees. However, going forward, the share of such exposures is expected to decline, given the company's focus on financing the loan book mix of greenfield and brownfield projects. The company would need additional capital to grow as per business plans while maintaining prudent capitalisation over the medium term.

Exposure to vulnerable accounts and concentration risk – Portfolio vulnerability remains moderate, given the sizeable share of stage 2 assets (3.7% as on December 31, 2023 compared to 3.4% as on March 31, 2023) and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the offtakers, as on March 31, 2024 (assets worth Rs. 887 crore, wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). The wholesale nature of the loans, and hence the high concentration risk, exposes the company to the likelihood of lumpy slippages in the asset quality. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). While ICRA notes that IREDA's incremental disbursements have been towards projects/borrowers with relatively stronger credit profiles, thereby improving the average credit profile of the customers, it is crucial to reduce the portfolio concentration risk from the current level. The company's ability to control slippages and recover from the existing stressed exposures would be a key monitorable.

Liquidity position: Adequate

IREDA's liquidity profile is adequate as a large proportion of its borrowings from multilateral agencies is very long term in nature with the tenures going up to 40 years. The company has no negative cumulative mismatches across almost all the maturity buckets as per the asset-liability management (ALM) statement as on December 31, 2023. The company expects inflows from advances of Rs. 3,809 crore against debt repayments of Rs. 4,362 crore in the next 12 months, as per the ALM statement as on December 31, 2023. It had a cash and bank balance of Rs. 1,672 crore and unutilised sanctioned lines of Rs. 8,260 crore from domestic and foreign banks as on December 31, 2023, providing support to the liquidity profile. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate going forward as well.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the GoI's initiatives for the promotion of the RE sector in the country and/or a significant decline in the GoI's shareholding may warrant a change in the ratings. Deterioration in the solvency level (Net stage 3/Tier I capital) to more than 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the GoI's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The GoI's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency (IREDA) was incorporated on March 11, 1987 within the administrative control of the Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly owned by GoI and has been notified as a public financial institution and registered as a non-banking financial company – infrastructure finance company (NFBC-IFC) with the Reserve Bank of India (RBI). IREDA's board of directors comprises two executive directors, two government nominees from the MNRE and four independent directors. The company was also conferred Navratna status in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a profit after tax (PAT) of Rs. 1,252 crore on a gross asset base of Rs. 63,069 crore against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.36% and 0.99%, respectively.

Key financial indicators

IREDA	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
Total income	2,545	2,828	3,459	4,982
PAT	346	634	865	1,252
Total managed assets^	31,228	37,447	51,202	63,069
Return on managed assets	1.2%	1.8%	2.0%	2.2%
Gearing (times)*	8	5.2	6.8	5.7
Gross stage 3	8.8%	5.2%	3.2%	2.4%
CRAR	17.1%	21.2%	18.8%%	20.1%

*Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; ^Gross assets (including provisions); *Excluding GoI-fully serviced bonds*
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
					May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021
1	Bonds programme (up to FY2024)	Long term	39,024.95	18,370.34	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
2	Bonds programme (up to FY2024)*	Long term	181.05	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
3	GoI fully-serviced bonds	Long term	4,000	1,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Perpetual bonds	Long term	2,000	0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)
5	Subordinated debt – Tier-II bonds	Long term	3,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
6	Commercial paper	Short term	2,000	0	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-
7	Long-term borrowing programme FY2025	Long term	20,470	0	[ICRA]AAA (Stable)	-	-	-	-
8	Short-term borrowing programme FY2025	Short term	2,730	0	[ICRA]A1+ (Stable)	-	-	-	-
9	Perpetual bonds	Long term	1,000	0	[ICRA]AA+ (Stable)	-	-	-	-
10	Fund-based bank lines*	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

**Withdrawn*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
GoI fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Moderately Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I : Instrument details as on March 31, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE202E07245	Tax-free bond	Mar 24, 2017	8.12%	Mar 24, 2027	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	Mar 29, 2017	8.05%	Mar 29, 2027	500.00	[ICRA]AAA (Stable)
INE202E07179	Tax-free bond	Oct 01, 2015	7.17%	Oct 01, 2025	284.00	[ICRA]AAA (Stable)
INE202E07187	Tax-free bond	Jan 21, 2016	7.28%	Jan 21, 2026	108.90	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	Jan 21, 2016	7.49%	Jan 21, 2031	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	Jan 21, 2016	7.43%	Jan 21, 2036	36.40	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.90	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75.00	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106.00	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1500.00	[ICRA]AAA (Stable)
INE202E08128	Taxable bonds	Aug 11, 2023	7.63%	Aug 11, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable bonds	Oct 12, 2023	7.75%	Oct 12, 2033	683.00	[ICRA]AAA (Stable)
INE202E08144	Taxable bonds	Dec 22, 2023	7.68%	Dec 22, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable bonds	Jan 10, 2024	7.77%	May 10, 2027	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable bonds	Feb 23, 2024	7.59%	Feb 23, 2034	1130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable bonds	Mar 06, 2024	7.53%	Mar 06, 2034	1222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable bonds	Mar 18, 2024	7.57%	May 18, 2029	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1065.00	[ICRA]AAA (Stable)
INE202E07062	Taxable bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	May 10, 2013	8.49%	May 10, 2028	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150.00	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II bond	May 08, 2020	7.74%	May 08, 2030	500.00	[ICRA]AAA (Stable)
INE202E07120	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2029	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2034	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2029	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2034	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax Free bonds	Mar 27, 2014	8.56%	Mar 27, 2029	36.00	[ICRA]AAA (Stable)
INE202E08011	GoI fully serviced bonds	Feb 06, 2017	7.22%	Feb 06, 2027	610.00	[ICRA]AAA (Stable)
INE202E08029	GoI fully serviced bonds	Feb 23, 2017	7.60%	Feb 23, 2027	220.00	[ICRA]AAA (Stable)
INE202E08037	GoI fully serviced bonds	Mar 06, 2017	7.85%	Mar 06, 2027	810.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20654.61	[ICRA]AAA (Stable)
INE202E07104	Bonds programme FY2024	Mar 13, 2014	8.16%	Mar 13, 2024	75.76	[ICRA]AAA (Stable); withdrawn
INE202E07112	Bonds programme FY2024	Mar 13, 2014	8.41%	Mar 13, 2024	105.29	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	**Perpetual bonds**	NA	NA	NA	2000.00	[ICRA]AA+ (Stable)
NA^	**Subordinated debt – Tier-II bonds**	NA	NA	NA	3000.00	[ICRA]AAA (Stable)
NA^	**Commercial paper**	NA	NA	NA	2000.00	[ICRA]A1+
NA^	**Unallocated GoI FSB**	NA	NA	NA	2360.00	[ICRA]AAA (Stable)
NA^	**Long-term borrowing programme FY2025**	NA	NA	NA	20470.00	[ICRA]AAA (Stable)
NA^	**Short-term borrowing programme FY2025**	NA	NA	NA	2730.00	[ICRA]A1+
NA^	**Perpetual bonds**	NA	NA	NA	1000.00	[ICRA]AA+ (Stable)

*Source: IREDA; *GoI fully-serviced bonds; ^Yet to be placed*

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

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May 27, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Indian Renewable Energy Development Agency Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Instrument Type	**Size of Issue (million)**	**Rating/Outlook**	**Rating Action**
GOI fully serviced bonds@#	INR16,400	IND AAA/Stable	Affirmed
Tax-free bonds#	INR20,000	IND AAA/Stable	Affirmed
Taxable bonds#	INR18,030	IND AAA/Stable	Affirmed
Taxable green bonds#	INR15,650	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	INR6,500	IND AAA/Stable	Affirmed
Unsecured taxable bonds~#	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme&#	INR1,41,432.60 (reduced from INR2,15,000)	IND AAA/Stable	Affirmed
Commercial paper (FY24)^	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Subordinated debt (FY24)^	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Perpetual bonds (FY24) ^	INR5,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Long-term borrowing programme (FY25)*#$	INR1,84,700	IND AAA/Stable	Assigned
Perpetual bonds (FY25)#$	INR10,000	IND AA+/Stable	Assigned
Subordinated debt (FY25)#$	INR20,000	IND AAA/Stable	Assigned
Short term borrowing programme (FY25)%$	INR27,300	IND A1+	Assigned

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA.
$ yet to be raised
*mix of both bonds and bank loans
Details in annexure
^ IREDA has not issued these instruments
% mix of commercial papers and short -term loans
~includes INR73567.40 million bonds issued under FY24 borrowing programme
& includes INR41,432.6 million unutilised amount and INR1,00,000 million bank loans

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.

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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

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND AAA/Stable	45000.00
Term Loan	State Bank of India	IND AAA/Stable	9000.00
Term Loan	Canara Bank	IND AAA/Stable	15000.00
Term Loan	Central Bank of India	IND AAA/Stable	10000.00
Term Loan	Yes Bank Ltd	IND AAA/Stable	12000.00
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	4000.00
Term Loan	IDBI Bank	IND AAA/Stable	5000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
GOI Fully Serviced Bonds	INE202E08011	06/02/2017	7.22	06/02/2027	IND AAA/Stable	6100
GOI Fully Serviced Bonds	INE202E08029	23/02/2017	7.60	23/02/2027	IND AAA/Stable	2200
GOI Fully Serviced Bonds	INE202E08037	06/03/2017	7.85	06/03/2027	IND AAA/Stable	8100
IREDA Tax Free Bonds	INE202E07211	21/01/2016	7.53	21/01/2026	IND AAA/Stable	1278.86
IREDA Tax Free Bonds	INE202E07229	21/01/2016	7.74	21/01/2031	IND AAA/Stable	4835.15
IREDA Tax Free Bonds	INE202E07237	21/01/2016	7.68	21/01/2036	IND AAA/Stable	749.99
IREDA Taxable Green Bonds	INE202E07245	24/03/2017	8.12	24/03/2027	IND AAA/Stable	2000
IREDA Taxable Green Bonds	INE202E07252	29/03/2017	8.05	29/03/2027	IND AAA/Stable	5000
IREDA Taxable Green Bonds	INE202E07278	17/01/2019	8.47	17/01/2029	IND AAA/Stable	5900
IREDA Tax Free Bonds	INE202E07179	01/10/2015	7.17	01/10/2025	IND AAA/Stable	2840
IREDA Tax Free Bonds	INE202E07187	21/01/2016	7.28	21/01/2026	IND AAA/Stable	1088.91
IREDA Tax Free Bonds	INE202E07195	21/01/2016	7.49	21/01/2031	IND AAA/Stable	8842.65
IREDA Tax Free Bonds	INE202E07203	21/01/2016	7.43	21/01/2036	IND AAA/Stable	364.44
IREDA Taxable Bonds	INE202E07286	24/09/2019	8.00	24/09/2029	IND AAA/Stable	10000
IREDA Taxable Bonds	INE202E07294	03/03/2020	7.40	03/03/2030	IND AAA/Stable	8030
IREDA Taxable Green Bonds	INE202E07260	03/01/2019	8.51	03/01/2029	IND AAA/Stable	2750
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08045	22/02/2019	9.23	22/02/2029	IND AAA/Stable	1500
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08060	08/05/2020	7.74	08/05/2030	IND AAA/Stable	5000
IREDA Unsecured Taxable Bonds	INE202E08102	07/12/2022	7.79	07/12/2032	IND AAA/Stable	5150
IREDA Unsecured Taxable Bonds	INE202E08078	02/03/2022	5.98	16/04/2025	IND AAA/Stable	1060
IREDA Unsecured Taxable Bonds	INE202E08086	02/08/2022	7.46	12/08/2025	IND AAA/Stable	6484
IREDA Unsecured Taxable Bonds	INE202E08094*	27/09/2022	7.85	12/10/2032	IND AAA/Stable	12000
IREDA Unsecured Taxable Bonds	INE202E08110	27/01/2023	7.94	27/01/2033	IND AAA/Stable	15000
IREDA Unsecured Taxable Bonds	INE202E08128	11/08/2023	7.63	11/08/2033	IND AAA/Stable	10000
IREDA Unsecured Taxable Bonds	INE202E08144	22/12/2023	7.68	22/12/2033	IND AAA/Stable	10000
IREDA Unsecured Taxable Bonds	INE202E08151	10/01/2024	7.77	10/05/2027	IND AAA/Stable	8097.4
IREDA Unsecured Taxable Bonds	INE202E08169	23/02/2024	7.59	23/02/2034	IND AAA/Stable	11300
IREDA Unsecured Taxable Bonds	INE202E08177	06/03/2024	7.53	10/05/2034	IND AAA/Stable	12220
IREDA Unsecured Taxable Bonds	INE202E08185	18/03/2024	7.57	18/05/2029	IND AAA/Stable	4470
IREDA Unsecured Taxable Bonds	INE202E08193	26/03/2024	7.59	26/07/2034	IND AAA/Stable	10650
IREDA Unsecured Taxable Bonds	INE202E08136	12/10/2023	7.75	12/10/2033	IND AAA/Stable	6830

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR	Rating/Outlook

			(%)		million)	
FY24 Borrowing Programme (unutilised)	-	-	-	-	41,432.60	IND AAA/Stable
Long-term Borrowing Programme (FY25)	-	-	-	-	1,84,700.00	IND AAA/Stable
Perpetual Bonds (FY25)	-	-	-	-	10,000.00	IND AA+/Stable
Subordinated Debt (FY25)	-	-	-	-	20,000.00	IND AAA/Stable
Short-term Borrowing Programme (FY25)	-	-	-	-	27,300.00	IND A1+

*INE202E08086 is replaced with INE202E08094

Source: IREDA

India Ratings & Research
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India Ratings Affirms IREDA's Debt Instruments and Rates FY25 Borrowing Programme at 'IND AAA'/Stable

May 27, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
GOI fully serviced bonds@#	-	-	-	INR16,400	IND AAA/Stable	Affirmed
Tax-free bonds#	-	-	-	INR20,000	IND AAA/Stable	Affirmed
Taxable bonds#	-	-	-	INR18,030	IND AAA/Stable	Affirmed
Taxable green bonds#	-	-	-	INR15,650	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	-	-	-	INR6,500	IND AAA/Stable	Affirmed
Unsecured taxable bonds~#	-	-	-	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme&#	-	-	-	INR1,41,432.60 (reduced from INR2,15,000)	IND AAA/Stable	Affirmed
Commercial paper (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Subordinated debt (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Perpetual bonds (FY24) ^	-	-	-	INR5,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Long-term borrowing programme (FY25)*#$				INR1,84,700	IND AAA/Stable	Assigned
Perpetual bonds (FY25)#$				INR10,000	IND AA+/Stable	Assigned
Subordinated debt (FY25)#$				INR20,000	IND AAA/Stable	Assigned
Short term borrowing programme (FY25)%$				INR27,300	IND A1+	Assigned

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA

of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA.
$ yet to be raised
*mix of both bonds and bank loans
Details in annexure
~ IREDA has not issued these instruments
% mix of commercial papers and short -term loans
~Includes INR73567.40 million bonds issued under FY24 borrowing programme
& includes INR41,432.6 million unutilised amount and INR1,00,000 million bank loans

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Analytical Approach

The ratings factor in IREDA's strong linkages with the government of India (GoI) and its position as an apex institution for the expansion and financing of renewable energy (RE) projects in India. Based on IREDA's role as a public policy institution, its strategic importance, control and policy direction by the GoI and sovereign support, Ind-Ra classifies IREDA as a dependent public sector entity of the GoI.

Detailed Rationale of the Rating Action

IREDA continues to book healthy loan book growth and maintained adequate capital adequacy ratio with a headroom of 5.11% in FY24, higher than the regulatory requirement of 15%. The asset quality continues to improve with a consistent decline in its gross non-performing assets (NPA) and the net NPA, along with maintaining a comfortable provisioning coverage ratio of 58.80%.

While the company's cost of funds increased in FY24, the same is being passed on to its borrowers, Ind-Ra does not expect any considerable decline in the net interest margin (NIM) over the near-to-medium term.

For the perpetual bonds, the agency has factored in the loss-absorbing feature of these instruments in the event of an annual loss or the capital adequacy ratio falling below the regulatory norms.

For the GoI fully serviced bonds, the agency has factored in the memorandum of understanding between IREDA and MNRE for the repayment of the principal and the interest payments in respect of the extra budgetary resources raised by IREDA, which is being met by the GoI by making suitable budgetary provisions in the demand for the grants for MNRE.

List of Key Rating Drivers

Strengths

- Nodal public policy institution
- Sovereign support
- Navratna status
- Improved asset quality, better provisioning coverage
- Adequate capitalisation

Weaknesses

- Sectoral loan book concentration
- Moderation in NIM

Detailed Description of Key Rating Drivers

Nodal Public Policy Institution: Ind-Ra expects IREDA to keep playing a crucial role in reducing emissions as well as developing India's RE sector, particularly to achieve the target of 500GW by 2030. IREDA is the GoI's nodal agency to incentivise specifically the renewable energy sector and attract investments by way of subsidies and low-cost borrowings. It is the sole programme administrator of the MNRE's schemes, such as incentive schemes for wind and solar power projects; the roof-top solar power programme; a capital subsidy scheme for solar water heating systems; and the National Clean Energy Fund. IREDA also plays a crucial role in implementing the Production-linked Incentive scheme where IREDA earns incentive fees as the implementing agency.

Sovereign Support: IREDA is financially independent as it maintains its own accounts, and its debt/borrowings are not consolidated with those of the GoI. IREDA had received regular equity infusions from the GoI until FY15. While the government support in the form of equity infusions has stopped since IREDA has been accorded the status of Mini Ratna in June 2015, the government has also exempted IREDA from paying dividends since FY20. Nevertheless, the GoI in FY22 infused INR15 billion equity in IREDA, thereby clearly indicating its intent to support and facilitate the growth of India's RE sector through IREDA. To augment IREDA's capital base, the company got listed in FY24 through the issuance of fresh equity shares.

Navratna Status: In April 2024, IREDA was conferred with the status of 'Navratna' by the GoI, which is the second highest recognition for a public sector company. The Navratna status has given IREDA greater operational and financial autonomy and enables diversification of its operations to accelerate its business growth.

Improved Asset Quality; Better Provisioning Coverage: Over the near-to-medium term, Ind-Ra does not expect IREDA's asset quality to deteriorate significantly from FY24 levels. Though the NPA upgradations of INR0.56 billion in FY24 (FY23: INR1.92 billion) have been on a lower side from FY23, there were better recoveries of INR0.90 billion (INR0.70 billion). Also, there were higher slippages of INR0.44 billion in FY24 (FY23: INR0.08 billion). Nevertheless, IREDA's gross non-performing assets fell to INR14.11 billion (gross NPA%: 2.36%) in FY24 (FY23: INR15.13 billion, 3.21%). The net non-performing assets too declined to 0.99% in FY24 (FY23: 1.66%). The provision coverage ratio also increased to 58.80% in FY24 (FY23: 49.30%).

In case of Andhra Pradesh, the state government has sought to revise the terms of the power purchase agreements executed with solar and wind power developers, including for downward revision in tariffs. While the High Court of Andhra Pradesh has already stayed the matter (dated 25 July 2019), payments to all RE developers by discoms/customers could get affected until the matter is resolved. Furthermore, a downward revision in the tariff could materially affect the borrowers' cash flows, leading to increased delinquencies.

As per the statutory auditor report for FY24, six borrowers have obtained an interim order from the High Court of Andhra Pradesh to not to classify the account as non-performing asset even though the overdues are more than three months old. Accordingly, the loans outstanding of the borrower have not been classified as Stage III Assets.

The matter continues to be sub-judice, and any adverse ruling that could lead to a non-recovery of dues and a reclassification of such assets as NPAs would exacerbate the asset quality ratios. Nevertheless, IREDA has created an adequate provision of INR5.21 billion (loan outstanding at FYE24: INR8.73 billion) in the books of accounts as per expected credit loss. Accordingly, Ind-Ra does not expect the re-categorisation of such loans to lead to any steep profitability impairment.

Adequate Capitalisation: Ind-Ra expects that the implementation of the Reserve Bank of India's (RBI) draft prudential norms for provisioning for under construction projects, if implemented in the same form, to result in some decline in the capitalisation level from FY24 levels, over the medium-to-long term. However, the agency expects the capital buffers to be higher than the RBI-mandated level of 15% during the same period. IREDA saw strong franchise growth in FY23 and FY24, where the loan book (gross) grew 27% yoy to INR596 billion in FY24 (FY23: INR470 billion). Despite considerable growth in the loan book, IREDA's capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) improved to 20.11% in FY24 (FY23: 18.82%), increasing the gap between the actual capitalisation and the minimum requirement (as prescribed by RBI) to 5.11% (3.82%). The tier-1 ratio remained healthy at 18.08% in FY24 (15.71%).

In line with the overall increased capital base, the leverage (debt/net worth) decreased to 5.80x in FY24 (FY23: 6.77x). While the net worth improved to INR85.5 billion in FY24 (FY23: INR59.3 billion; FY22: INR52.7 billion), the growth in the

year-end debt was higher at INR496.8 billion (INR401.6 billion; INR276.1 billion).

Sectoral Loan Book Concentration: Ind-Ra expects the dominance of the solar and wind sector in IREDA's total loan book to continue in the near-to-medium term. In FY24, though the loan book concentration towards solar and wind marginally declined to 27% (FY23: 30%) and 18% (19%), respectively, it rules the loan book. Both the sectors would be instrumental in achieving the target of installed capacity of 500GW RE by 2030. During FY24, while the solar sector accounted for 23% and the wind sector accounted for 12% of the incremental disbursals. The disbursal of short-term loans of up to three years, mainly to the state government owned distribution and transmission companies, has helped in lowering the direct sectoral concentration. The share of loan facilities to state generation companies also increased to 7% in FY24 (FY23: 3%). Also, the lending towards ethanol rose to 5% of the loan book in FY24 (FY23: 2%). Small hydro, biomass, electric vehicle manufacturing, waste-to-energy loans occupied the remaining part of the loan book at FYE24.

Moderation in NIM: Ind-Ra expects IREDA's profitability to remain stable over the medium-to-long term. IREDA's annualised NIM fell to 3.16% in FY24 (FY23: 3.24%) as the increase in the yield was not sufficient to offset the rise in the cost of funds. Nevertheless, the key return indicators namely return on equity as well as return on total assets improved to 21.10% (FY23: 15.44%) and 2.48% (1.98%), respectively, on the back of an increase in the net income to INR12.52 billion (INR8.65 billion). The post provisioning indicators have mainly improved due to a 29% yoy increase in the net interest income to INR16.58 billion (FY23: INR12.85 billion).

Liquidity

Adequate: Ind-Ra believes IREDA's liquidity will remain adequate over FY25-FY26 due to the availability of sufficient long-term banking credit lines and the absence of any major asset liability mismatch on cumulative basis in any of the bucket. As on 30 April 2024, IREDA had INR20.55 billion of unutilised bank limits from domestic banks. As on 31 March 2024, IREDA had negative mismatches of INR0.94 billion, INR4.53 billion and INR6.37 billion in over one month and up to two months bucket, over two months and up to three months and over three months and up to six months, respectively. On a cumulative basis, the maximum mismatch, is of INR10.93 billion in over three months and up to six months. This was mainly due to IREDA's focus on long-tenor borrowings especially the ones raised from multilateral agencies.

IREDA also extends non-fund-based assistance to its borrowers in the form of guarantees and letters of comfort. Such assistance, which is classified as contingent liabilities, decreased to INR16.26 billion in FY24 (FY23: INR18.51 billion). As per IREDA's management, there was no any outflow of funds against the crystallisation of any such contingent liability over FY20-FY24. Nevertheless, any future invocation of such guarantees, leading to large cash outflows, could negatively impact IREDA's liquidity.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively on sustained basis, lead to a negative rating action include:

- inadequate financial and non-financial support from the GoI which may lead to a dilution in IREDA'S role as a sole institution for administering the role of MNRE
- the weakening of IREDA's operational and managerial linkages with the GoI
- inadequate budgetary provisions for servicing the GoI fully-serviced bonds throughout the tenure of the bonds
- the leverage sustaining above 8x
- the lack of adequate provisioning against delinquent assets (below 45%)
- the CRAR falling below 16%

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IREDA, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

IREDA was incorporated under Section 4A of the Companies Act, 1956, on 11 March 1987 under the aegis of the MNRE. IREDA is a GoI-owned public financial institution and has been registered with the RBI since February 1998. The entity was set up with an objective of promoting, developing and extending financial assistance to techno-commercially viable RE and energy efficiency projects.

KEY FINANCIAL INDICATORS

Particulars (INR billion)	FY24	FY23
Total assets	626	504
Net interest income	16	12
Net income	12	8
Gross non-performing assets (%)	2.36	3.21
Capital adequacy ratio (%)	20.11	18.82
Source: IREDA, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	28 June 2023	8 July 2022	31 August 2021
GOI Fully serviced bonds	Long-Term	INR16,400	IND AAA/ Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Tax Free Bonds	Long-Term	INR20,000	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Bonds	Long-Term	INR18,030	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Green Bonds	Long-Term	INR15,650	IND AAA /Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable

Taxable Unsecured Subordinated Debt	Long-Term	INR6,500	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Unsecured Taxable Bonds	Long-Term	INR1,13,261.40	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
FY24 Borrowing Programme	Long-Term	INR1,41,432.60	IND AAA/ Stable	IND AAA/Stable	-	-
Commercial paper (FY24)	Short-Term	INR20,000	WD	IND A1+	-	-
Subordinated debt (FY24)	Long-Term	INR20,000	WD	IND AAA/Stable	-	-
Perpetual bonds (FY24)	Long-Term	INR5,000	WD	IND AA+/Stable		-
Long-term borrowing programme (FY25)	Long-Term	INR1,84,700	IND AAA/ Stable	-	-	-
Perpetual bonds (FY25)	Long-Term	INR10,000	IND AA+/ Stable	-	-	-
Subordinated debt (FY25)	Long-Term	INR20,000	IND AAA/ Stable	-	-	-
Short-term borrowing programme (FY25)	Short-Term	INR27,300	IND A1+	-	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial Paper (FY24)	Low
FY24 borrowing programme	Low
GOI fully serviced bonds	Low
Long-term borrowing programme (FY25)	Low
perpetual bond (FY24)	High
Perpetual Bonds (FY25)	High
Short-term borrowing programme (FY25)	Low
Subordinated debt (FY24)	Medium
Subordinated debt (FY25)	Medium
Tax free bonds	Low
Taxable bonds	Low
Taxable green bonds	Low
Taxable unsecured subordinated debt	Medium
Unsecured taxable bonds	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity
GOI Fully Serviced Bonds	INE202E08011	6 February 2017	7.22	6 February
GOI Fully Serviced Bonds	INE202E08029	23 February 2017	7.60	23 Februar
GOI Fully Serviced Bonds	INE202E08037	6 March 2017	7.85	6 March 2
IREDA Tax Free Bonds	INE202E07211	21 January 2016	7.53	21 January
IREDA Tax Free Bonds	INE202E07229	21 January 2016	7.74	21 January
IREDA Tax Free Bonds	INE202E07237	21 January 2016	7.68	21 January
IREDA Taxable Green Bonds	INE202E07245	24 March 2017	8.12	24 March
IREDA Taxable Green Bonds	INE202E07252	29 March 2017	8.05	29 March
IREDA Taxable Green Bonds	INE202E07278	17 January 2019	8.47	17 January
IREDA Tax Free Bonds	INE202E07179	1 October 2015	7.17	1 October
IREDA Tax Free Bonds	INE202E07187	21 January 2016	7.28	21 January
IREDA Tax Free Bonds	INE202E07195	21 January 2016	7.49	21 January
IREDA Tax Free Bonds	INE202E07203	21 January 2016	7.43	21 January
IREDA Taxable Bonds	INE202E07286	24 September 2019	8.00	24 Septemb
IREDA Taxable Bonds	INE202E07294	3 March 2020	7.40	3 March 2
IREDA Taxable Green Bonds	INE202E07260	3 January 2019	8.51	3 January
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08045	22 February 2019	9.23	22 Februar
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08060	8 May 2020	7.74	8 May 2
IREDA Unsecured Taxable Bonds	INE202E08102	7 December 2022	7.79	07 Decembe
IREDA Unsecured Taxable Bonds	INE202E08078	2 March 2022	5.98	16 April 2
IREDA Unsecured Taxable Bonds	INE202E08086	2 August 2022	7.46	12 August
IREDA Unsecured Taxable Bonds	INE202E08094*	27 September 2022	7.85	12 Octobe
IREDA Unsecured Taxable Bonds	INE202E08110	27 January 2023	7.94	27 January
IREDA Unsecured Taxable Bonds	INE202E08128	11 August 2023	7.63	11 August
IREDA Unsecured Taxable Bonds	INE202E08144	22 December 2023	7.68	22 Decembe
IREDA Unsecured Taxable Bonds	INE202E08151	10 January 2024	7.77	10 May 2
IREDA Unsecured Taxable Bonds	INE202E08169	23 February 2024	7.59	23 Februar
IREDA Unsecured Taxable Bonds	INE202E08177	06 March 2024	7.53	10 May 2
IREDA Unsecured Taxable Bonds	INE202E08185	18 March 2024	7.57	18 May 2
IREDA Unsecured Taxable Bonds	INE202E08193	26 March 2024	7.59	26 Jul 2

IREDA Unsecured Taxable Bonds	INE202E08136	12 October 2023	7.75	12 October
FY24 Borrowing Programme (unutilised)	-	-	-	-
Long-term Borrowing Programme (FY25)	-	-	-	-
Perpetual Bonds (FY25)	-	-	-	-
Subordinated Debt (FY25)	-	-	-	-
Short-term Borrowing Programme (FY25)	-	-	-	-
Total				

*INE202E08086 is replaced with INE202E08094

Source: IREDA

APPLICABLE CRITERIA

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Rating of Public Sector Entities

The Rating Process

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कंपनी के पंजीकृत कार्यालय, इंडिया हैबिटेट सेंटर, लोधी रोड, नई दिल्ली में गुरुवार 28 मार्च, 2024 को आयोजित इरेडा लिमिटेड के निदेशक मंडल की 412 वीं बैठक के कार्यवृत्त का सार।
EXTRACTS OF MINUTES OF THE 412th MEETING OF THE BOARD OF DIRECTORS OF IREDA LTD HELD ON THURSDAY, MARCH 28, 2024, AT REGISTERED OFFICE OF THE COMPANY, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI.

2.1 Borrowing plan for up to ₹24,200 Crore for FY 2024-25.

Shri R.C. Sharma, GM (F&A) and Smt. Manjusha Shukla, CM (F&A) were invited to brief the Board about the proposal as contained in the agenda note. It was informed that to achieve the internal disbursement target of ₹29,700 Crore, funds to the tune of up to ₹24,200 Crore is required to be raised during the financial year 2024-25. The funds/resources may be raised through private placement of taxable bonds/ green taxable bonds/ sub-ordinated Tier-II Bonds/ perpetual debt instruments (PDI), green masala bonds, green foreign currency bonds (USD/EUR/JPY), foreign currency bonds (USD/EUR/JPY), term loan from Banks and FI's from domestic market, Lines of credit from international agencies, public & private placement of Taxfree bonds and Capital Gains Bonds, if allocated by the GoI, capital gains bonds, if allocated by the GoI, commercial papers, short term loans/CC/WCDL from Banks, Foreign Currency Non-Resident (FCNR -B) Loans from banks, External Commercial Borrowings (ECB).

The Board was further informed that the borrowing will be within the limit approved by the shareholders in its meeting held on July 31, 2017 i.e. 15 times of IREDA's net worth.

Thereafter, the Board discussed the proposal in detail and passed the following resolutions unanimously:

"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 be and is hereby granted for borrowing a total sum of up to ₹24,200 Crore in FY 2024-25, in the following manner:

a. Long term funds from domestic sources:
    i. Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)s/ Public & private placement of Tax-free bonds / Capital Gains Tax Bonds
    ii. Term loan from Banks and FI's (long term funds raised and prepaid during the year to be excluded from this borrowing limit)
b. Long term foreign currency borrowing / Rupee denominated foreign currency borrowings through External Commercial Borrowings etc. and by way of instruments such as:
    i. Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)
    ii. Lines of credit from international agencies (multilateral and bilateral agencies)
    iii. Foreign Currency Non-Resident (FCNR -B)
    iv. External Commercial Borrowings (ECB),
c. Commercial Papers (Commercial Papers raised and repaid during the year to be excluded from this borrowing limit)
d. Short term loans & WCDL from Banks (excluding OD & CC from this borrowing limit. Short Term loans & WCDL raised and repaid during the year to be excluded from this borrowing limit)."

"RESOLVED FURTHER THAT a Committee called the Bond Committee be and is hereby constituted comprising of the following:

Sr. No.	Director / Officers	Chairperson / Member
1	Chairman & Managing Director	Chairman
2	Director (Finance)	Member
3	Dr. R.C Sharma GM(F&A)	Member
4	Shri B.S. Rajput GM(TS)	Member
5	Shri Amit Goel Addl. GM-F&A	Member
Smt. Manjusha Shukla CM (F&A)		Convener

Quorum – 1/3rd of the total strength of the committee or 3 members, whichever is higher with at least one Director.

Scope of the Bond Committee: Approve the timing, listing, type of issuance, security, quantum, and any other terms and conditions related to issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers including but not limited to maturity, pricing, accepting the full/ part amount of subscription of bonds, end-uses of the proceeds, allotment, approving trust deed, agreements, deeds etc."

"RESOLVED FURTHER THAT Chairman & Managing Director be and is hereby authorised to constitute/ reconstitute a "Bond Committee for Appointment of Intermediaries" which will give suitable recommendations on the engagement/ appointment of intermediaries."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM (F&A) and/or Company Secretary and/or Addl. GM-F&A 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 approved by the Chairman and Managing Director for, the issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies (multilateral and bilateral agencies)/ Public & private placement of Tax-free bonds / Capital Gains Bonds/ Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or international financial market. The scope of work of the "Bond Committee for appointment of Intermediaries" includes recommending terms and conditions including remuneration/fees payable including listing expenses, intermediaries' fees, commission, and expenses pertaining to engagements of –

a. Arrangers,
b. Lead bankers/Lead managers,
c. Credit Rating Agencies – domestic and international,
d. Registrar,
e. Debenture Trustee – domestic and international,
f. Domestic legal counsel (Issuer and Lead Managers),
g. International Legal Counsels (Issuer and Lead Managers),
h. Process Agents,
i. Stock Exchanges/ Listing agents,
j. Paying agent,
k. Calculation agent,
l. Certification agency for Green Bonds/ ECBs,
m. Verification agency for Green Bonds/ ECBs"
n. any other agencies as may be required for issuance of the Bonds, raising loans from banks/FIs, foreign currency loans."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or any other officer authorized by Chairman & Managing Director, IREDA be and are hereby severally authorized on behalf of IREDA, to do below stated acts post approval from the Chairman and Managing Director/ Bond Committee:

a. to execute all documents/instruments/covenants/Trustee Agreement/ Trust Deed/ Security agreements/ Power(s) of Attorney/ Listing agreement/ and such other documents as may be required to complete the formalities for raising funds through issue of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, on behalf of IREDA;

b. to execute Statement in lieu of Prospectus (Offer Document) / General Information Document (GID) / Key Information Document (KID) 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 for raising funds through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, on behalf of IREDA.

c. to execute the documents pertaining to listing of the Bonds on 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 Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds/ Capital Gains Bonds / Commercial Papers issue."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A), and/or Addl. GM-F&A and/or Company Secretary or any other officer authorized by Chairman & Managing Director, IREDA, be and are hereby severally authorized to finalize such other matters as may be necessary for the purpose of issue of the Letter of Allotment, Bond Certificates, Interest Warrants/ Instruments, signing of the Bond Certificates & Commercial Papers, for issuance of Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers, 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."

"RESOLVED FURTHER THAT Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the issue of the Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers in accordance with the SEBI (Listing Obligation and Disclosure Regulations) 2019 and amended from time to time and other statutory regulations, as applicable."

"RESOLVED FURTHER THAT Chairman & Managing Director be and hereby authorized to take all actions, decisions, accept sanctions or negotiate terms and conditions of term loans from Banks and FIs, ECBs, Short term

loans/CC/WCDL, Lines of credit from international agencies (multilateral and bilateral agencies) and FCNR loans."

"RESOLVED FURTHER THAT Chairman & Managing Director and/or Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or DGM(F&A) and such other person as may be authorized by Chairman & Managing Director be and are hereby severally authorised to execute acceptance of the Sanction to complete the formalities for raising funds through (a) term loans from banks and FIs (b) External commercial borrowings (c) FCNR loans and (d) Short term loans/CC/WCDL Facilities, (e) Lines of credit from international agencies (multilateral and bilateral agencies) on behalf of IREDA post approval from the Chairman and Managing Director."

"RESOLVED FURTHER THAT Director (Finance) and/or GM(F&A) and/or Company Secretary and/or Addl. GM-F&A and/or DGM(F&A) and such other person as may be authorized by Chairman & Managing Director be and are hereby severally authorised to execute Security agreements/ Power(s) of Attorney/ unattested deed of hypothecation / loan agreement/ letter of acknowledgement due and such other incidental documents as may be required to complete the formalities for raising funds through (a) term loans from banks and FIs (b) External commercial borrowings (c) FCNR loans (d) Lines of credit from international agencies (multilateral and bilateral agencies)and (e) Short term loans/CC/WCDL Facilities, on behalf of IREDA."

"RESOLVED FURTHER THAT the repayment of the principal amount of the through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies (multilateral and bilateral agencies)/ Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or

international financial market 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 wherever applicable."

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance), and/or GM(F&A) and/or Addl. GM-F&A and/or any other official as authorized by the Chairman and Managing Director, IREDA be and are hereby severally authorized to open/close one or more bank accounts in the name of IREDA in Indian / foreign currency in India or abroad subject to applicable RBI guidelines, as may be required in connection with the raising of funds through the through Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Foreign currency bonds (USD/EUR/JPY) / Term loan from Banks and FI's from domestic market/ Lines of credit from international agencies(multilateral and bilateral agencies) / Public & private placement of Tax-free bonds / Capital Gains Bonds / Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR - B) Loans from banks/ External Commercial Borrowings (ECB) from the domestic and/or international financial market 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."

"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 Taxable Bonds/ Green Taxable Bonds/Sub-ordinated Tier-II Bonds/Perpetual Debt Instruments (PDI)/ Green Masala Bonds/ Green Foreign currency bonds (USD/EUR/JPY)/ Term loan from Banks and FI's from domestic market/ Lines of credit from international

agencies (multilateral and bilateral agencies) / Public & private placement of Tax-free bonds, if allocated by the GoI/ Capital Gains Bonds, if allocated by the GoI/ Commercial Papers/ Short term loans from Banks / Foreign Currency Non-Resident (FCNR -B) Loans from banks/ External Commercial Borrowings (ECB) 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. "

"RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A, DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, be and are severally authorized to submit/authenticate the information as submitted by the Financial Creditors of the Company on the Information Utility platform of National e-Governance Services Limited (NeSL) as per the Guidelines of RBI vide Cirdular No. DBR No. Leg. BC.98/09.08.019/2017-18 dated 19th December, 2017."

"RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A and/or DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, be and are severally authorized on behalf of the company to sign the returns, documents, letters, correspondences, submit, authenticate and represent on and behalf of the Company for assessment, appeals or otherwise before NeSL/Other Authorities as and when required."

"RESOLVED FURTHER THAT Director (Finance) and/or GM-F&A and/or Addl. GM-F&A and/or DGM(F&A), and/or any other official as authorized by the Chairman and Managing Director, IREDA be severally authorized to draw funds under Bank/FIs term loan/ Short term loans/Working Capital Facilities, international lines of credit and sign the request for disbursement/ drawl basis the need of funds and competitive rates and which shall be within the overall framework of the approval accorded by the Board."

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DCS/COMP/AA/IP-PPDI/032/24-25

May 28, 2024

Indian Renewable Energy Development Agency Limited
3rd Floor, August Kranti Bhawan,
Bhikaiji Cama Place, New Delhi – 110066

Dear Sir/Madam

Re: General Information Document for private placement of (A) Listed, Rated, Non-Convertible bonds in the nature of debentures of the face value of either (I) Rs. 1,00,000/- or (II) Rs.10,00,000/- or (III) Rs.1,00,00,000/- or (IV) such other face value as set out under applicable law, as may be applicable, each offered under the relevant Series, through private placement route under the terms of this General Information Document, the relevant Key Information Document (KID) and the Application Form and (B) Rated, Listed, Unsecured, Commercial Papers (CPs) each having a face value of Rs. 5,00,000/- to be issued in multiple offers / issuances through private placement route under the terms of this General Information Document, the relevant Key Information Document GID No. IREDA/BONDS/GID/2024-25/01 and GID Dated : May 28, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 26, 2024, 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.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

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 General information Document, which ever 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

Hardik Bhuta
Assit. Gen. Manager

Akshay Arolkar
Deputy Manager

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7725 May 28, 2024

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

Kind Attn.: Ms. Ekta Madan

Dear Madam,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document Ref No. IREDA/BONDS/GID/2024-25/01, dated May 28, 2024, for proposed listing of unsecured/secured, redeemable, rated, noncumulative, taxable, non-convertible bonds in the nature of debentures of face value of either of Rs. 100000 or Rs 1000000 or Rs. 10000000 each or such other face value as per applicable law, to be issued in various tranches by Indian Renewable Energy Development Agency Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7725 dated May 28, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this 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"

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

With reference to the Appendix to Annexure 1 dated May 28, 2024, provided by the Issuer to the Exchange, this in-principle approval granted by the Exchange is subject to the Issuer disclosing the below in the Key Information Document in terms of Para 3.3 of Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time.

1. Details of all the conditions upon which the call option will be exercised for perpetual debt instruments or such other instruments forming part of non-equity regulatory capital.

2. Risk factors, to include all the inherent features of instruments forming part of non-equity regulatory capital which, inter-alia, grant the issuer (in consultation with RBI), a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc., without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

The in-principle approval granted by the Exchange is also subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and 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 allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar
Manager