IS/ISO 9001: 2008 Certified

PRIVATE PLACEMENT OFFER LETTER

(Private Placement Offer Letter No 4/2017 dated 22nd March, 2017 *Private & Confidential-not for circulation)*

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

(A Public Limited Government Company incorporated under the Companies Act, 1956 on March 11, 1987, under the administrative control of Ministry of New and Renewable Energy (MNRE), Government of India)

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

This Private Placement Offer Letter is issued in conformity with Companies Act 2013, Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended time to time, Form PAS-4 prescribed under Section-42 and Rule-14(1) of Companies (Prospectus and allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, Circular No.RBI/2014-15/475 DNBR(PD) CC No.021/03.10.001/2014-15 dated February 20,2015 issued by the Reserve Bank of Indian on "Raising Money through Private Placement by NBFC's-Non-Convertible Debentures (NCDs) by NBFCs".

PRIVATE PLACEMENT OFFER LETTER DATED 22nd March, 2017

PRIVATE PLACEMENT OF 2000 IREDA REDEEMABLE NON-CONVERTIBLE TAXABLE GREEN BONDS (SERIES-VI- A) IN THE NATURE OF DEBENTURES OF RS 10,00,000/- EACH FOR CASH AT PAR AGGREGATING TO ₹ 200 CRORE.

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
Vistra ITCL (India) Limited **(formally IL & FS Trust Company Limited)** A-268, First Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi – 110024, India Tel No. (011) 4657 7591/92 Fax No. 011-46577591 E-mail: Supratik.Dasgupta@vistra.com	**M/s Karvy Computershare Pvt. Ltd** 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi – 110 001.

ISSUE PROGRAMME	
ISSUE OPENS ON 24 MARCH 2017	**ISSUE CLOSES ON 24 MARCH 2017**
PAYING DATE 24 MARCH 2017	**DEEMED DATE OF ALLOTMENT 24 MARCH 2017**

LISTING

The bond issue is proposed to be listed on National Stock Exchange of India Ltd ("NSE") and / or BSE Ltd ("BSE"). The Issuer has obtained the "in-principle" approval from the BSE and NSE for listing of the Bonds offered under this Private Placement Offer Letter.

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B. THE ISSUER HAS BEEN SERVICING ALL ITS PRINCIPAL AND INTEREST LIABILITIES ON TIME, STATUTORY DUES AND THERE HAS BEEN NO INSTANCE OF DELAY OR DEFAULT SINCE INCEPTION. 41

C. THE ISSUER HAS NEITHER DEFAULTED IN REPAYMENT/ REDEMPTION OF ANY OF ITS BORROWINGS NOR

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Section I

I. DEFINITIONS/ ABBREVIATIONS

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

DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
EVI	M/s Emergent Ventures India Pvt Ltd, verifier of Green Bond certification
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GoI	Government of India/ Central Government
Trustees	Trustees for the Bondholders in this case being M/s Vistra ITCL (India) Limited (formally M/s IL & FS Trust Company Limited
HUF	Hindu Undivided Family
ICRA	ICRA Limited
IRRPL	India Ratings and Research Private Limited (formerly FITCH Ratings India Private Limited)
Issuer/IREDA/ Company	Indian Renewable Energy Development Agency Limited, a company incorporated under Companies Act, 1956, as amended, and having its Registered Office at India Habitat Centre, Core-4A, 1st Floor, Lodi Road, New Delhi – 110003
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Key Managerial Personnel	Key managerial personnel, in relation to the Company, shall mean i. Managing Director & Chief Executive Officers or the Manager, ii. Chief Financial Officers iii. Company Secretary and any such other officers as may be prescribe under the Companies Act, 2013
Listing Agreement	Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010 and amendment to simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and as amended from time to time.
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
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Private Placement Offer Letter	Private Placement Offer Letter shall mean this Private Placement Offer Letter
GIR	General Index Registration Number
₹/ INR/ Rs	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being M/s Karvy Computershare 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 Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878

	dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 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	Private placement of Secured Redeemable Non-Convertible Green Bonds in the nature of Debentures of face value of ₹ 10 lakhs each ("Bonds") to be issued by Indian Renewable Energy Development Agency limited.
Verifier	Verifier of Green Bonds i.e. M/s Emergent Ventures India Pvt Ltd

SECTION II
DISCLAIMERS

2.1 DISCLAIMER OF THE ISSUER

This Private Placement Offer Letter 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(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI Guidelines and RBI Guidelines 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 Bonds to be issued by IREDA. This document is for the exclusive use of the investors to whom it has been specifically addressed and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Private Placement Offer Letter, no offer document or prospectus is being prepared in connection with the offering of this Issue or in relation to Issuer.

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

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

This Private Placement Offer Letter 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 this Issue. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

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

2.2 DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Private Placement Offer Letter has not been approved by Securities & Exchange Board of India. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. Pursuant to rule 14 (3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of this Private Placement Offer Letter shall be filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the same shall also be filed with SEBI along with fee as provided in the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 within a period of thirty days of circulation of the Private Placement Offer Letter. However SEBI reserves the right to take up at any point of time, with IREDA, any irregularities or lapses in this Private Placement Offer Letter.

2.3 DISCLAIMER OF THE ARRANGERS

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

2.4 DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Private Placement Offer Letter has been submitted to BSE and/ NSE (hereinafter collectively referred to as "Exchanges") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE and/or NSE or hosting the same on its website should not in any way be deemed or construed that this Private Placement Offer Letter has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that the Issuer's bonds will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of IREDA. Every person who desires to apply for or otherwise acquire any bonds of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.5 DISCLAIMER OF THE RESERVE BANK OF INDIA

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

SECTION III. GENERAL INFORMATION

3.1. ISSUER INFORMATION

Name of the Issuer	:	Indian Renewable Energy Development Agency Ltd.
CIN	:	U40108DL1987GOI027265
Corporate Office	:	3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110 066
Tel. Nos.	:	+9 1 11 26717400/ 26717413
Fax No.	:	+ 91-11-26717416+

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

Contact Person	:	Mr. Rajesh Kumar Nishad / Mr. Manoj Jain
E-mail	:	rajeshnishad@ireda.in / manojjain@ireda.in
Tel. No.	:	9818891391 / 9310839310

3.2 Compliance Officer for the Issue

Name	**:**	**Mr. Surender Suyal, Company Secretary**
Address	:	Indian Renewable Energy Development Agency Limited
	:	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066.
Tel No.	**:**	**+91 11 2671 7430 ; +91 98716 92915**
Fax No.	**:**	**+91 112671 7416**
E-mail	**:**	**cs@ireda.in / ssuyal@ireda.in**

3.3 Chief Financial Officer for the Issue

Name	**:**	**Mr. S. K. Bhargava, Director (Finance)**
Address	:	Indian Renewable Energy Development Agency Limited
	:	3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi – 110066.
Tel No.	**:**	**+91 11 2671 7425**
Fax No.	**:**	**+91 112671 7416**
E-mail	**:**	skbhargava@ireda.in

3.4 ARRANGERS TO THE ISSUE

Sl. No.	Name of Arranger	Address	Contact
1.	LKP SECURITIES LTD	203,EMBASSY CENTRE, NARIMAN POINT, MUMBAI	pallavi_kumari@lkpsec.com
2.	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	109/110,BALARAMA,1ST FLOOR, VILLAGE PARIGKHARI BANDRA-KURLA COMPLEX,BANDRA (E) , MUMBAI PIN 400051	sanjeev.jain@trustgroup.in

3.5 CREDIT RATING AGENCIES

INDIA RATINGS & RESEARCH PRIVATE LIMITED	CREDIT ANALYSIS & RESEARCH LIMITED (CARE)	ICRA LIMITED
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Tel: + 91 22 40001700 Fax: +91 22 40001701 Website: www.indiaratings.co.in	13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi -110055 Tel:- 011- 45333200 (Board) Website: www.careratings.com	1105, Kailash Building, 11th Floor, 26 K.G. Marg, New Delhi-110001 Tel-011-23357940-50 Fax – 011-23357014 Website: www.icra.in

3.6 STATUTORY AUDITORS OF THE ISSUER (FY 2015-16)

Details of the statutory auditors of the Issuer for the financial year 2015-16 are as under:

Name of Statutory Auditors	Firm Registration No.	Address & Contact Details	Auditor since
M/s. Jain Chopra & Company *Chartered Accountants*	02198N	1960, 1st Floor Otram Lines, Delhi - 110009 Tel : 27652776/27652091 Fax: 011-27650155 E-mail:- jainchopra.company@gmail.com	FY 2014-15

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

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

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

Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
M/s. Jain Chopra & Company *Chartered Accountants*	1960, 1st Floor Otram Lines, Delhi - 110009 Tel : 27652776/27652091 Fax: 011-27650155 E-mail:- jainchopra.company@gmail.com	26.07.2014 Appointed by CAG	Not Applicable	FY 2014-15	Nil
M/s. Gianender& Associates *Chartered Accountants*	Site No 21, Plot No. 6, Geeta Mandir Marg, New Rajinder Nagar, New Delhi-110060	08.08.2013 Appointed by CAG		FY 2010-11	Nil

SECTION –IV
BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES DOING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION

4.1 CONSTITUTION

IREDA is a Government of India ("GoI") Public Sector Enterprise, incorporated on March 11, 1987 under the Companies Act, having Net worth of ₹ 2296.07 crores as on March 31, 2016. It provides financial assistance to Renewable Energy & Energy Efficiency Projects. IREDA was declared as a Public Financial Institution under Section 4A of the Companies Act, 1956 and registered as Non-Banking Financial Company under Section 45-IA of the RBI Act, 1934. IREDA has been conferred as Mini Ratna PSU status by the Government of India.

4.2 BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

HIGHLIGHTS OF IREDA

1. IS/ISO 9001:2008, 27001:2013 Certified company
2. Earned profit in each year since inception
3. Programmes Classified "Socially Oriented" by Planning Commission
4. MOU signing since 1992-93
5. Notified as a Public Financial Institution under Section 4A of Companies Act.
6. Non-Banking Finance Company (NBFC) as per RBI Classification.
7. Upgraded from 'Schedule C' to 'Schedule B' Central Public Sector Enterprise
8. Conferred 'Mini Ratna' status during 2015-16.
9. IREDA's Motto is "Energy for Ever."
10. To give financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency.
11. To increase IREDA`s share in the renewable energy sector by way of innovative financing.
12. Improvement in the efficiency of services provided to customers through continual improvement of systems, processes and resources.

4.3 MISSION'S STATEMENT

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

4.4 QUALITY POLICY

Committed to maintain its position as a leading organization to provide innovative financing in Renewable Energy & Energy Efficiency/Conservation and Environmental Technologies through efficient system & processes for providing total satisfaction and transparency to its custome₹

Strive for continual improvement in the quality of services to its customers through effective quality management system.

4.5 QUALITY OBJECTIVES

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

All concerned shall implement the Quality Policy & Quality Objectives with full devotion & dedication to achieve.

4.6 FUTURE OUTLOOK

- High projected economic growth requires corresponding growth in energy.
- Government programme of capacity addition of 175GW from Renewable BY 2022:

4.7 SECTORS FINANCED

- Hydro Energy
- Wind Energy
- Bio Energy
    - Biomass Power Cogeneration
    - Waste to Energy
    - Bio Fuel (Ethanol/Bio Diesel)
- Solar Energy
    - Solar Photovoltaic Market Development Programme
    - Solar Thermal Programme
    - Solar Water Pumping Programme

4.8 BUSINESS STRATEGY

Renewable Energy/Energy Efficiency sector is gaining importance from investment perspective, therefore it becomes imperative for IREDA to gear itself for facing competition from banks/FIs and also focus on addressing issues concerning its future growth. IREDA has adopted following strategies for addressing above concerns and keep up with the pace of growth in energy sector.

i. Venture into new business area of Energy Efficiency and Energy Conservation with increased focus
ii. Form consortium with commercial banks and FIs for project financing
iii. Venture into financing of medium capacity hydro projects having capacity greater than 25 MW
iv. Offer attractive terms with lower cost of financing as compared to market
v. Venture into advisory services like CDM, RE/EE advisory, Project Advisory and offering guarantee products
vi. Venture into supply chain financing viz. financing of equipment manufacturers for wind, solar etc.
vii. Streamline its delivery process for customer retention
viii. Increase its market reach
ix. Diversify product offerings e.g. guarantee products etc.
x. Float SPVs to target specific opportunities in project development, venture capital investment, asset management companies for promotion funds etc.

For implementation of above recommended strategy IREDA has approached MNRE for soliciting its support in finances, policy and regulations. Also IREDA shall have to undertake capacity building exercise to gear-up itself for new initiatives proposed in strategy and action plan. Going forward IREDA may also consider venturing into other business areas related to renewable like investing in Special Economic Zone (SEZs) for housing equipment manufacturer for RE /EE sector; captive power financing and power trading.

4.9 PROMOTIONAL INITIATIVES

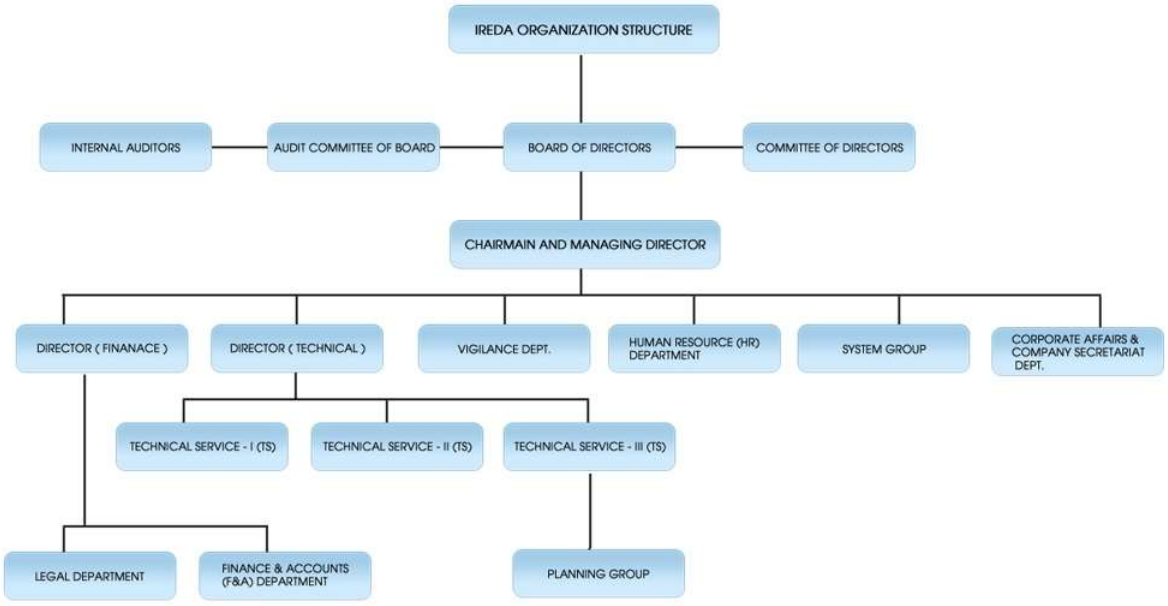
i. Publishes “IREDA News” & “Bulletin on Energy Efficiency”.
ii. Conducts Information Dissemination Campaigns through Electronic/Print Media.
iii. Conducts Business Meets, Seminars, Workshops, Entrepreneurship Development Programme etc.
iv. Partnering with MNRE for RE invest
v. Provides special concessions for projects set-up in North Eastern States, Jammu & Kashmir, Hilly Areas, Islands and Desert Areas and also to Women, Ex-Servicemen, Physically Handicapped and Weaker Sections.

4.10 COMPETITIVE STRENGTH

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

i Customer Satisfaction.
ii. Timely and prompt response.
iii. Increase market share in financing.
iv. Grow into Apex level financial institution.
v. Encourage micro lending through intermediation.
vi. Professional excellence.
vii. Organizational flexibility.

4.11 ORGANISATION CHART



SECTION V
GREEN BONDS FRAMEWORK

5.1 BONDS BEING ISSUED AS IREDA GREEN BONDS

The Bonds being offered as "IREDA Green Bonds, are in alignment with the pre-issuance requirements of the Climate Bonds Standard Version 2.0 issued by the Climate Bonds Initiative (**IREDA Green Bonds**). In that regard, M/s Emergent Ventures India Pvt Ltd (M/s EVI) has issued an independent limited assurance statement (the **Assurance Report**) and the Climate Bonds Initiative has issued a certificate on dated 05th October that the issue of the Bond has met the relevant criteria set by the Climate Bonds Standard Board (the CBI Certificate), in each case with respect to the Issuer's Green Bond Framework.

5.2 Funding of Eligible Green Projects

The Issuer is a financial institution promoted and wholly-owned by the Government of India (in 1987) as public limited company under the companies act, 1956 and registered with Reserve Bank of India Act, 1934 as Non-Banking Financial Institution (NBFC) and under the administrative control of the Ministry of New and Renewable Energy (MNRE). The Issuer as per the Objects clause in its Memorandum of Association (MoA) can exclusively provide financial assistance to Renewable Energy / Energy Efficiency projects and to the manufactures of new and renewable sources of energy systems and devices. Hence, its entire business / financing portfolio may be categorized as 'Green'. The Issuer will apply the net proceeds from the IREDA Green Bonds to finance the following Renewable Energy projects (Eligible Green Projects):

- Wind Power
- Small Hydro Power
- Biomass Power Co-generation
- Energy Efficiency & Conservation
- Solar Energy
- Waste to Energy & Miscellaneous.

5.3 THE ISSUER'S GREEN BOND FRAMEWORK

GREEN BOND FRAMEWORK OVERVIEW

The Issuer's Mission is to "Be a pioneering, participant friendly and competitive institution for financing and promoting self-sustaining investment in energy generation from Renewable Sources, Energy Efficiency and Environmental Technologies for sustainable development". The Issuer aims to strive for the achievement of the following objectives:

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

The Issuer's Green Bond Framework sets out how the Issuer proposes to use the proceeds from the issuance of the Bonds, including any subsequent issuance of Green Bonds, for the construction of Eligible Green Projects (as defined below) in a manner consistent with the Issuer's sustainable values, and in turn provide transparency and relevant disclosure to investors for purposes of making their investment decisions.

The Issuer's Green Bond Framework has been established in accordance with the Climate Bonds Standard version 2.0 and also adheres to the Green Bond Principles, 2016, issued by the International Capital Markets Association (ICMA).

5.4 Selection and Evaluation of Eligible Green Projects

IREDA Green Bonds proceeds shall be utilized for a project which must meet all the following criteria:

- RENEWABLE SECTOR SPECIFIC PROJECT: - Project must fall in any of the following sector:
  - Wind Power
  - Small Hydro Power
  - Biomass Power Co-generation
  - Energy Efficiency & Conservation
  - Solar Energy
  - Waste to Energy & Miscellaneous.
- FUNDING UNDER SPECIFIED SCHEMES (For financing and refinancing): - Financing are made as per IREDA scheme of funding for below purpose.
  - Project Financing
  - Equipment Financing
  - Loans for Manufacturing
  - Financial Intermediaries
  - Financing of commissioned projects including takeover of Loans from other Banks / FIs.
  - Additional / Bridge Loan against Sugar Development Fund Loan
  - Loan against Securitization
- FUNDING/INVESTMENT IS MADE ONLY TO PRESCRIBED NATURE OF ENTITY WHICH ARE AS UNDER: -
  - Private Sector Companies,
  - Central Public Sector Undertaking (CPSU)
  - State Utilities/ Discoms/ Transcos/ Gencos/ Corporations, etc.
  - Joint Sector Companies
  - Other Entities against the security in form of Bank Guarantee/FD.
- Only for high value project where loan size not less than ₹ 50 Lakh.

Applicable eligibility criteria related to specific sector of renewable energy sources are the same mentioned on the IREDA website http://www.ireda.gov.in (Home > Sector Financed)

5.5 Project Selection Process

Process for financing/refinancing of eligible projects are as under: -

- IREDA's technical team:
  - assess and determine project eligibility; and,
  - recommend the project for financing.
- Credit Committee which consists of Senior Level Officer and Functional Director consider the
  - recommendations of technical appraisal terms,
  - terms & condition,
  - security,
  - external rating,
  - internal credit rating

  and recommend to the approving authority.
- Approving authority sanction/reject the proposal.
- After completion of documentation, competent authority assign the disbursement of fund from specific source of fund as per the project eligibility criteria. Only the projects eligible for **"IREDA Green Bonds"** shall be allotted to utilise the IREDA Green Bonds fund.

- A dedicated team will monitor the allocation of the Bonds proceeds for eligible projects and prepare an internal report for fund utilized against it.

5.6 Management of Proceeds

IREDA Green Bonds proceeds shall be managed as under: -

- After raising the fund through IREDA Green Bonds, same shall be credited in IREDA bank account or/and short term deposit till the disbursement of these funds for Financing of Renewable Projects and/or Energy Efficiency Projects and setting up of Solar Energy Project of 50 MW in India. Same shall be tracked through separate ledger for disbursement.
- Amount disbursement for approved projects shall be made from IREDA Bank account
- Detail of project funded through IREDA Green Bonds shall be maintained by the issuer.
- IREDA expects to spend the majority of green bond proceeds within 6 months from the date of receipt of bonds proceeds in the dedicated account

5.7 Reporting

As long as the IREDA Green Bonds and any subsequent green bonds issued by the Issuer remain outstanding, the Issuer will report annually the use of proceeds for the issue of the IREDA Green Bonds through its website http://www.ireda.gov.in and provide information, including (i) Fund Allocation against each Renewable Energy Sector; and (ii) confirmation that the use of proceeds from the IREDA Green Bond issuances are in conformity with the Issuer's Green Bond Framework.

5.8 Assurance

The Issuer's Green Bond Framework will be reviewed by M/s Emergent Venture India Pvt Ltd (EVI) on limited assurance basis and will be certified by the M/s Climate Bonds Initiative (CBI) for the issue of the Bonds. Such certification will also be published on the Issuer's website.

The Issuer will also receive Post-Issuance Certification from the M/s Climate Bonds Initiative to assure continued adherence to the Issuer's Green Bond Framework with respect to allocation of proceeds, ongoing eligibility of the projects and assets, adequacy and output of the Issuer's internal control and systems and use of unallocated funds. This post issuance certification by the Climate Bonds Initiative is expected to be obtained within one year after issuance of the IREDA Green Bonds and will be published on the Issuer's website, http://www.ireda.gov.in.

SECTION VI

MANAGEMENT PERCEPTION OF RISK FACTORS

The Investor should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, prospects, results of operations and financial condition.

6.1 RISK RELATING TO BUSINESS OR INDUSTRY

1. Our business depends upon policies and support provided by GoI. We are also regulated by other laws i.e. Companies Act, 2013, guidelines by RBI, SEBI, stock exchanges and other applicable laws. GoI may withdraw its support, tax incentives etc. and can come up with the policies/regulations/laws which may be inconsistent with our business objectives. Any such adverse change in policies of the GoI may affect our business. Also, as a majority stake holder and Promoter, GoI could require us to take actions designed to serve the public interest in India and not necessarily to maximize our profits.

2. Our competitive efficiency depends on our capacity to maintain low cost of funds. Any increase in cost of funds will adversely affects our business.

3. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom we have the greatest exposure, including SEBs and SPUs, could increase the level of NPAs in our portfolio and that may make us unable to service our outstanding indebtedness. SEBs which were our borrowers and have been restructured may not have transferred liabilities related with loans to new entity, which may affect our ability to enforce the applicable provisions of the original agreement.

4. We may face potential liquidity risks due to varying periods over which our assets and liabilities mature. We are involved in large number of litigation any adverse decision in these cases may affect our financial conditions.

5. We are currently engaged in foreign currency borrowings any adverse change in exchange rate may affect our business. Also, any volatility in interest rates may affect our business adversely.

6. We may not have obtained sufficient security and collateral from our borrowers, or we may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on our business, financial condition and results of operations.

7. The escrow account mechanism for the payment obligations of our state sector borrowers may not be effective, which may reduce our recourse in the event of defaulted loans and could have a material adverse effect on our business, financial condition and results of operations.

8. We have granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose us to significant losses.

9. Our Directors may have interests in companies/entities similar to the business of the Company, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner. We have entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.

10. We are subject to restrictive covenants, in the agreements entered into with certain banks and financial institutions for our borrowings, like to maintain credit ratings, financial ratios etc. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Further non-compliance by our borrowers to comply with terms and conditions like security and insurance etc. will affect our ability to recover the loan.

11. Power projects carry various project specific and general risk, which are beyond control of IREDA including non- conversion of letter of assurance/ MoU by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which we lend, the willingness and ability of consumers to pay for the power produced by projects to which we lend, increased cost due to environmental changes etc. Any adverse change in such conditions may affect IREDA's business.

12. IREDA has been granted certain exemption by various authorities like RBI etc. In case these exemptions are withdrawn and the same may affect competitive strength of IREDA.

13. IREDA may not be in compliance with certain regulations like corporate governance etc. and the same may result in imposition of penalties on us.

14. With the computerization of the accounting, payroll, human resource systems and any other business area of IREDA, there is every possibility of cybercrimes and frauds related to hacking of internal systems, possibility of manual intervention which may lead to destruction of our data.

15. Changes in legislation, including tax legislation, or policies applicable to us could adversely affect our results of operations. At present, the Company is availing the deductions under Section 36(1) (viia) (c) and 36(1) (viii) of the IT Act. Non-availability of deduction u/s 36(1) (viia) (c) and 36(1) (viii) of the IT Act may increase our tax liability.

6.2 RISKS RELATING TO INVESTMENT IN THE BONDS

1. There can be limited trading in these Bonds. Further, there is no guarantee that these bonds will be listed on the stock exchanges in a timely manner or at all.

2. Our ability to pay interest and redemption depends on variety of factors including our financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. We cannot assure you of payment of principal amount or interest in a timely manner or at all.

3. No Debenture Redemption Reserve is envisaged against the Bonds being issued under the terms of this Private Placement Offer Letter. In absence of Debenture Redemption Reserve investor may find it difficult to recover their money.

4. Any down grading in rating of bonds will affect the prices of these Bonds.

6.3 EXTERNAL RISK FACTORS

1. A slow- down in economic growth of India, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, act of terrorism, war, riot etc. may affect IREDA's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.

2. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to IREDA.

3. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case IREDA's borrowers start directly accessing the market same may affect its business.

SECTION – VII

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

7.1 OVERVIEW

Indian Renewable Energy Development Agency Limited (IREDA), was incorporated in March, 1987 as a Public Sector Enterprise under the aegis of Ministry of New and Renewable Energy for the development of New and Renewable Sources of Energy (NRSE) projects in India. IREDA is a sector specific institution in India to stimulate, promote, support and accelerate efficient, environmentally sustainable infrastructure for effective utilization of New and Renewable Sources of Energy projects (NRSE). The Company is 100% owned by the Government of India.

The details of operations and working results for last four year: -

Sl. No.	Particulars	**Financial Years/Half Year**				
		SEP-16	**2015-16**	**2014-15**	**2013-14**	**2012-13**
1	Loan sanctions	3963.36	7806.46	4548.79	3818.40	3747.36
2	Disbursements	2569.68	4257.39	2619.45	2471.08	2125.50
3	Outstanding Loans (Assets)	11685.06	10,293.05	8908.22	8304.00	6674.90
4	Gross Income	721.51	1,174.54	1,118.36	895.40	729.56
5	Profit Before Tax	209.38	417.62	378.58	340.31	250.58
6	Provision for income tax	64.70	119.59	106.67	99.79	47.93
7	Profit After Tax	144.68	298.04	271.90	240.51	202.65
8	Net worth	2440.72	2,296.07	2,178.56	1932.86	1,688.35
9	Earnings per Share (in ₹)	368.80	379.86	355.05	327.29	300.90

Since inception, IREDA has made rapid strides and has financed large number of projects in NRSE sector such as Wind Energy, Solar Thermal, Solar Photovoltaic, Small Hydro, Co-generation, Biomass Power Generation, Generation of Methane Gas from Industrial Effluents, Generation of Power from Agricultural Residues, etc.

IREDA's Resource Base (as on September 30, 2016):

Authorised Share Capital	:	₹ 6,000.00 crores
Paid Up Capital	:	₹ 784.60 crores
Net Worth	:	₹ 2,440.72 crores

IREDA's resource base consists of equity contribution by the Government of India, internal accruals, TAXABLE / Taxable Bonds, borrowings from scheduled commercial banks/financial institutions and lines of credit from bilateral and multi-lateral agencies i.e. The World Bank, Asian Development Bank, AFD, KfW, Japan International Co-operation Agency (JICA), European Investment Bank (EIB), etc.

In order to meet the funds required for on lending to Renewable Energy/Energy Efficiency projects, IREDA has been raising resources within the country and abroad. Besides mobilizing resources from the domestic market by way of issuance of long term bonds, the company had raised resources (term loans) from commercial banks, the company has also mobilized funds from the leading multilateral & bilateral financial Institutions across the globe.

During the last financial year 2015-16, the Company raised ₹ 1,014.47 crores through Lines of Credit from various overseas Development Financial Institutions (DFIs) like the Asian Development Bank (ADB), KfW, AFD, JICA, and ₹ 2,000 crores through Tax Free Bonds.

7.2 KEY MILESTONES

Year	Key Milestone
1986-87	- IREDA is incorporated under the Companies Act on March 11, 1987.
1987-88	- First Meeting of the Board of Directors held on March 12, 1987. - International Assistance of DM 10 Million from the Royal Government of Netherlands is approved. - First year ends with loan sanction of Rs 5.67 crores for 19 Projects and loan disbursements of ₹ 1.55 crores.
1988-89	- Sanction net-work extends to 11 states/Uts.
1989-90	- Cumulative Loan Sanctions and Disbursement rose to ₹ 15.66 crores and ₹ 11.12 crores respectively.
1990-91	- First issue of 9% TAXABLE Bonds for ₹ 25 crores completed. - First Entrepreneur Development Programme conducted in Delhi in collaboration with USAID and Indian Institute of Technology.
1992-93	- The World Bank approves Renewable Resources Development Projects for IREDA involving financial assistance of US$195 million. - Asian Development Bank decides to provide Technical Assistance amounting to US $ 30 million as grant undertaking Renewable Energy Development Project Study. - Targets relating to sanctions and disbursements covered in the first MoU signed by IREDA with the MNRE for the year 1992-93 exceeded by 13.94% respectively.
1993-94	- As a part of Institutional Development, IREDA prepares an Organizational manual covering systems and procedures and introduces schemes on Executive Trainee and Research Cell.
1994-95	- CRISIL assess the capacity of IREDA as 'strong' regarding timely payment of interest and principal of its debts. - IREDA raises a sum of ₹ 50 crores through issue of TAXABLE Bonds.
1995-96	- Cumulative loan sanctions exceed ₹ 1000 crores. - ₹30 crores is issued by issue of TAXABLE Bonds. - The Government notifies IREDA as a Public Financial Institution under section 4 (A) of the Companies Act. - Planning Commission classifies IREDA's programmes under Socially Oriented Sector.
1996-97	- Loan documents signed with Asian Development Bank for lien of credit of US$100 million. - Reserve Bank of India classifies IREDA as Loan Company.
1998-99	- Agreement signed with KfW for Line of Credit for DM 120 Million. - New Loan schemes introduced for Energy Efficiency and DSM, Biomass Power Generation and Assistance to SEB's for Grid inter connection of RE Power evacuation.
2000-01	- Loan sanction again which all time high at ₹ 1041.36 crores and disbursement aggregated ₹ 577.07 crores. - New Scheme introduced for financing of Ethanol production through Biomass/Sugar and development of Fuel Cells.
2001-02	- IREDA opened two camp offices at Chennai & Hyderabad for recovery of dues. - IREDA receives the Second Prize in Water Globe Award category of the "ENERGY GLOBE AWARD 2002" from o.Oe Energies pervar band, Linz, Austria.
2003-04	- New Debt instruments introduced for financing wind energy projects. - IREDA co-opted by IDBI for operation of Technology Up gradation Fund Scheme of Ministry of Textiles.
2004-05	- IREDA awarded ISO 9001:2000 Certification by Bureau of Indian Standards for all its areas of operations w.e.f. January 2005.

	- Differential interest rate mechanism for project and equipment financing introduced for wind energy and energy efficiency sections.
2005-06	- IREDA awarded ICORE 2006 award during SESI Annual Conference. - Equipment Financing Scheme for biomass gasification for thermal applications for captive use introduced.
2006-07	- National Long Term Credit Rating of A+ assigned for ₹ 100 crores non-convertible debenture issue of IREDA. - IREDA co-financed with Asian Development Bank the 85.40 MW Wind Power project as its single largest funded project.
2007-08	- Negotiation with Nordic Investment Bank and European Investment Bank for a Line of Credit of USD 50 Million and Euro 150 Million is initiated. - MOU achievement is Excellent. - Successfully utilized the IInd LOC from World Bank - For the first time IREDA sanctioned & disbursed Loan to a leading Pvt Sector company jointly with ADB. - MNRE introduced Generation based Incentive for SPV projects.
2008-09	- MoUs signed PFC, PTC & PTC Financial Services Limited to facilitate joint financing of Renewable Energy, Energy Efficiency and Conservation projects. - MoU signed with Exim Bank of USA to explore the possibility of getting tied credit for RE projects/equipment. - KFW-II Line of Credit for an amount of 50 Million Euro has also been signed. - IREDA introduced Credit Risk Rating for the grid connected RE projects. - NIB Line of Credit for an amount of 50 Million US$ has been signed on 30-03-2009.
2009-10	- Signed KFW-III Line of Credit for an amount of Euro 19.971 million for removal of barriers for Biomass Power Generation in India. - Upgraded from 'Schedule C' to 'Schedule B' Central Public Sector Enterprise. - Implementation of Generation Based Incentive (GBI) for wind projects by Government of India to be passed through IREDA wherein IREDA will have an opportunity to finance the projects, partly recover the dues out of GBI which will improve profitability of IREDA. - Government of India has implemented Jawaharlal Nehru National Solar Mission towards building Solar India wherein the off-grid connected projects for the purpose of lighting homes of the power – deprived poor shall be implemented through IREDA. This also gives lot of opportunity to fund those projects which will improve IREDA's business and profitability.
2010-11	- Signed AFD Line of Credit for an amount of Euro 70.00 million on 10.12.2010. - Signed KFW-IV Line of Credit for an amount of Euro 200.00 million on 07.03.2011.
2011-12	- Signed Japan International Cooperation Agency (JICA) Loan Agreement between JICA and IREDA on 16.06.2011.
2012-13	-
2013-14	- Signed European Investment Bank (EIB) Loan Agreement between EIB and IREDA on 01.09.2014.
2014-15	- Signed Japan International Cooperation Agency (JICA) Second Loan Agreement between JICA and IREDA on 21.05.2014. - Signed AFD Second Line of Credit for an amount of Euro 100.00 million on 21.02.2014.
2015-16	- IREDA was bestowed with the "Mini Ratna-Category I Status" in June 2015 by Government of India. The Status bestowed upon IREDA providing greater financial autonomy and delegation of powers in its operations in line with the DPE Guidelines. - IREDA signed Memorandum of Understanding (MoUs) with leading

	Domestic and International Financial Institutions i.e. Yes Bank and International Finance Corporation (IFC) with a view to develop strategic partnership and to leverage syndication/co-financing of large scale Renewable Energy projects

7.3 CAPITAL STRUCTURE

(As on September 30, 2016)

Particulars		Amount in Rs
1.	SHARE CAPITAL	
a.	Authorised Equity Share Capital	
	600,00,000 Equity Shares of ₹ 1000 each	60,000,000,000
b.	Issued, Subscribed & Paid-up Equity Share Capital	
	78,46,000 Equity Shares of ₹1000 each fully paid-up	7,846,000,000
2.	SHARE PREMIUM ACCOUNT	Nil

7.4 EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR LAST FIVE YEARS & UPTO (As on September 30, 2016)

Sl. No.	Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Nature of considera tion	Cumulative Share Capital		
						No. of Equity Shares	Equity Share Capital (in Rs)	Share Premi um (Rs)
1.	14.05.2010	83,300	1000	1000	Cash	83,300	547,93,00,000	nil
2.	22.07.2010	4,16,700	1000	1000	Cash	4,16,700	589,60,00,000	nil
3.	13.05.2011	5,00,000	1000	1000	Cash	5,00,000	639,60,00,000	nil
4.	07.09.2012	6,00,000	1000	1000	Cash	6,00,000	699,60,00,000	nil
5.	19.06.2013	4,50,000	1000	1000	Cash	4,50,000	744,60,00,000	nil
6.	26.07.2014	1,50,000	1000	1000	Cash	1,50,000	759,60,00,000	nil
7.	22.10.2014	2,50,000	1000	1000	Cash	2,50,000	784,60,00,000	nil
	TOTAL	**78,46,000**					**7,84,60,00,000**	

7.5 CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST FIVE YEARS

On 1st April, 2008 the authorized share capital of the company was ₹1000 Crore (increased from ₹ 400 crore to ₹ 1000 crore on 22 June, 2007). Further, the authorized share capital of the company was increased from ₹1000 Crore to ₹6000 Crore at the Extraordinary General Meeting (EGM) held on 6 April, 2015.

7.6 DETAILS OF ANY ACQUISITIONS OR AMALGAMATIONS IN THE LAST 1 YEAR

There is no any Acquisition or Amalgamation took place in last one year.

7.7 DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR

Type of Event	**Date of Announcement**	**Date of Completion**	**Details**
None	None	None	None

7.8 SHAREHOLDING PATTERN OF THE ISSUER AS ON SEPTEMBER 30, 2016

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in DEMAT form	Total Shareholding as a %age of Total No. of Shares
(i)	Government of India *	8	78,46,000	0	100.00%
	TOTAL	**8**	**78,46,000**	**0**	**100.00%**

*Including through nominees

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

7.9 TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER AS ON SEPTEMBER 30, 2016

Sl.No.	Name of Shareholder	Address	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total Shareholding as a %age of Total No. of Equity Shares
1.	President of India (Through MNRE)	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	78,45,993	0	99.999900%
2.	Shri Santosh Kumar Vaidya, Joint Secretary, Ministry of New and Renewable Energy (MNRE)	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
3.	Ms. Varsha Joshi, Joint Secretary, Ministry of New and Renewable Energy (MNRE)	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
4.	Shri V.K.Jain, Scientist 'G', Ministry of New and Renewable Energy	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
5.	Dr. D K Khare Scientist 'F', Ministry of New and Renewable Energy (MNRE)	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
6.	Shri Dilip Nigam, Scientist 'G', Ministry of New and Renewable Energy MNRE	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
7.	Dr.P C Maithani Scientist 'G', Ministry of New and Renewable Energy (MNRE)	Ministry of New and Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003	1	0	0.000014%
8.	Dr. Pankaj Saxena,	Ministry of New and	1	0	0.000014%

	Scientist 'F', Ministry of New and Renewable Energy (MNRE)	Renewable energy Block No.14, CGO Complex, Lodhi Road, New Delhi – 110 003			
Total			78,46,000	0	100%

7.10 PROMOTER HOLDING IN THE ISSUER AS ON SEPTEMBER 30, 2016

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	Government of India*	7846000	0	100%	0	0

*including through nominees

7.11 BORROWINGS OF THE ISSUER

Details of borrowings of the issuer as on September 30, 2016

A. Borrowings from Domestic Bonds issuance: -

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

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

Sl. No.	Details of Bonds	Amount Raised (Rs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs)
(i)	Tax free Bonds(Series XIV Tranche-I-IIIB-2015-16)	74,99,88,000	21-01-2016	Coupon Rate: 7.68% per annum Redemption and Maturity: *Redeemable at par on 21-01-2036*	74,99,88,000
(ii)	Tax free Bonds(Series XIV Tranche-I-IIIA-2015-16)	36,44,42,000	21-01-2016	Coupon Rate: 7.43% per annum Redemption and Maturity: *Redeemable at par on 21-01-2036*	36,44,42,000
(iii)	Tax free Bonds(Series XIII Tranche-I-IIIB-2013-14)	144,16,42,000	13-03-2014	Coupon Rate: 8.80% per annum Redemption and Maturity: *Redeemable at par on 13-03-2034*	144,16,42,000
(iv)	Tax free Bonds(Series XIII Tranche-I-IIIA-2013-14)	38,81,23,000	13-03-2014	Coupon Rate: 8.55% per annum Redemption and Maturity: *Redeemable at par on 13-03-2034*	38,81,23,000
(v)	Tax free Bonds(Series XIV	483,51,53,000	21-01-2016	Coupon Rate: 7.74% per annum	483,51,53,000

	Tranche-I-IIB-2015-16)			Redemption and Maturity: *Redeemable at par on 21-01-2031*	
(vi)	Tax free Bonds(Series XIV Tranche-I-IIA-2015-16)	884,26,52,000	21-01-2016	Coupon Rate: 7.49% per annum Redemption and Maturity: *Redeemable at par on 21-01-2031*	884,26,52,000
(vii)	Tax free Bonds(Series XIII Tranche-I-IC-2013-14)	36,00,00,000	27-03-2014	Coupon Rate: 8.56% per annum Redemption and Maturity: *Redeemable at par on 27-03-2029*	36,00,00,000
(viii)	Tax free Bonds(Series XIII Tranche-I-IIB-2013-14)	234,55,08,000	13-03-2014	Coupon Rate: 8.80% per annum Redemption and Maturity: *Redeemable at par on 13-03-2029*	234,55,08,000
(ix)	Tax free Bonds(Series XIII Tranche-I-IIA-2013-14)	123,07,69,000	13-03-2014	Coupon Rate: 8.55% per annum Redemption and Maturity: *Redeemable at par on 13-03-2029*	123,07,69,000
(x)	Tax free Bonds(Series XIV Tranche-I-IB-2015-16)	127,88,59,000	21-01-2016	Coupon Rate: 7.53% per annum Redemption and Maturity: *Redeemable at par on 21-01-2026*	127,88,59,000
(xi)	Tax free Bonds(Series XIV Tranche-I-IA-2015-16)	108,89,06,000	21-01-2016	Coupon Rate: 7.28% per annum Redemption and Maturity: *Redeemable at par on 21-01-2026*	108,89,06,000
(xii)	Tax free Bonds(Series XIV Private IC-2015-16)	284,00,00,000	01-10-2015	Coupon Rate: 7.17% per annum Redemption and Maturity: *Redeemable at par on 01-10-2025*	284,00,00,000
(xiii)	Tax free Bonds(Series XIII Tranche-I-IB-2013-14)	105,29,14,000	13-03-2014	Coupon Rate: 8.41% per annum Redemption and Maturity: *Redeemable at par on 13-03-2024*	105,29,14,000
(xiv)	Tax free Bonds(Series XIII Tranche-I-IA-2013-14)	75,75,90,000	13-03-2014	Coupon Rate: 8.16% per annum Redemption and Maturity: *Redeemable at par on 13-03-2024*	75,75,90,000

A.2. Taxable Bonds - Non Convertible Redeemable Debentures

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

Sl. No.	Details of Bonds	Amount Raised (Rs)	Date of Allotment	Coupon Rate, Maturity and Redemption	Amount Outstanding (Rs)
(i)	Taxable Bonds(Series VB-2013-14)	200,00,00,000	10-05-2013	Coupon Rate: 8.49% per annum Redemption and Maturity: *Redeemable at par on 10-05-2028*	200,00,00,000
(ii)	Taxable Bonds(Series III-2010-11-Tranche-II)	250,00,00,000	24-09-2010	Coupon Rate: 9.02% per annum Redemption and Maturity: *Redeemable at par on 24-09-2025*	250,00,00,000
(iii)	Taxable Bonds(Series VA-2013-14)	300,00,00,000	10-05-2013	Coupon Rate: 8.44% per annum Redemption and Maturity: *Redeemable at par on 10-05-2023*	300,00,00,000
(iv)	Taxable Bonds(Series IV-2012-13)	300,00,00,000	04-06-2012	Coupon Rate: 9.49% per annum Redemption and Maturity: *Redeemable at par on 04-06-2022*	300,00,00,000
(v)	Taxable Bonds(Series III-2010-11-Tranche-I)	150,00,00,000	24-09-2010	Coupon Rate: 8.87% per annum Redemption and Maturity: *Redeemable at par on 24-09-2020*	150,00,00,000
(vi)	Taxable Bonds(Series II-2009-10)	150,00,00,000	14-01-2010	Coupon Rate: 8.85% per annum Redemption and Maturity: *Redeemable at par on 13-01-2020*	150,00,00,000
(vii)	Taxable Bonds(Series I-2008-09)	100,00,00,000	25-02-2009	Coupon Rate: 9.60% per annum Redemption and Maturity: *Redeemable at par on 24-02-2019*	100,00,00,000
Total of Bonds Issue					**4207,65,46,000**

B. Term Loans – Secured as on September 30, 2016

Sl.	Name of	Facility	Amount	Terms of Repayment	Amount

No.	Lender		Sanctioned		Outstanding (Rs)
(i)	Bank of Baroda	INR Loan- *Secured by US$ deposit with BOB London*	US $ 100 Million	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021. Installments ranging between Rs 1,91,47,506 to Rs 9,61,26,342	672,496,432
(ii)	Union Bank of India	Term Loan-II- *(Secured by pari-passu charge on the Loans and Advances (Book Debts))*	INR 200 Crore	Interest @ Base Rate i.e 9.65% (Floating), Repayment on quarterly basis starting from 09.09.2014. Balance repayable in 8 Installments of ₹ 71,430,000 each and 1 installment of Rs 71,410,000	499,990,000
(iii)	Asian Development Bank (ADB)	Foreign Currency Loan Term-Loan-I (*Secured by pari-passu charge on the Loans and Advances (Book Debts) and Further Guaranteed by the Government of India)*	US $ 100 Million	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US$ 398,900 to US$ 2,428,269	891,497,375
(iv)	Small Industrial Development Bank of India (SIDBI)	Term-Loan (*Secured by pari-passu charge on the Loans and Advances (Book Debts)*	INR 200 Crore	Interest @ 9.35% (Fixed for 2 years), repayable on quarterly basis starting from 10.06.2016 in 14 installments of ₹ 70,000,000 each and 1 installment of ₹ 20,000,000	860,000,000
Total of Term Loan					**292,39,83,807**

C. Term Loans – Unsecured as on September 30, 2016

Sl. No.	Name of Lender	Facility	Amount Sanctioned	Terms of Repayment	Amount Outstanding (Rs)
From Banks					
(i)	Nordic Investment Bank (NIB)	Foreign Currency Loan	US $ 50 Million	Repayment on half yearly basis starting from 17.12.2012 till 17.06.2019 in 8 installments of US$ 3,571,428.58 each and 6 installments of US$ 3,571,428.56 each	*1,211,586,832*
(ii)	Kreditanstalt Fur Wiederaufbau (KfW-I)	Foreign Currency Loan-I *(Guaranteed by the Government of India)*	EURO 61.36 Million	Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32	*2,077,510,082*

				installments of Euro 586,963.08 each and 1 installment of Euro 586,963	
(iii)	Kreditanstalt Fur Wiederaufbau (KfW-II)	Foreign Currency Loan-II *(Guaranteed by the Government of India)*	EURO 50 Million	Repayment on half yearly basis starting from 30.09.2012 till 30.09.2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000 .	*1,686,279,794*
(iv)	Kreditanstalt Fur Wiederaufbau (KfW-III)	Foreign Currency Loan-III *(Guaranteed by the Government of India)*	EURO 99.971 Million	Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each	*1,514,329,933*
(v)	Kreditanstalt Fur Wiederaufbau (KfW-IV)	Foreign Currency Loan-IV *(Guaranteed by the Government of India)*	EURO 200 Million	Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each	*10,832,447,079*
(vi)	International Bank for Reconstruction and Development (IBRD)	Foreign Currency Loan- *(Guaranteed by the Government of India)*	US $ 54 Million	Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from Euro 1,309,700 to Euro 2,651,500	*1,284,367,842*
(vii)	Asian Development Bank (ADB)	Foreign Currency Loan-II *(Guaranteed by the Government of India)*	US $ 200 Million	Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US$ 6,666,666 each and 30th installment of US$ 6,666,686	*1,333,238,441*
From Others					
(i)	NCEF (National Clean Energy Fund)	INR FUND	INR 6.10 Crore	Interest @ 2%, repayable in 40 equal quarterly instalments starting from 30.09.2015 of Rs 1,525,000 each	*56,425,000*
(ii)	NCEF-II	INR FUND	INR 70.70 Crore	Interest @ 2% , repayable in 10 annual instalments starting from 30.09.2017 of Rs 70696708 each.	*706,967,084*

(iii)	Agence Francaise De Development (AFD)	Foreign Currency Loan *(Guaranteed by the Government of India)*	EURO 70 Million	Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each	*5,457,997,345*
(iv)	*Agence Francaise De Development (AFD)-II*	Foreign Currency Loan-II	EURO 100 Million	Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each	*2,378,669,341*
(v)	*Japan International Cooperation Agency (JICA)*	Foreign Currency Loan *(Guaranteed by the Government of India)*	JPY 30 Billion	*Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each*	*19,071,959,092*
(vi)	*Japan International Cooperation Agency (JICA)-II*	Foreign Currency Loan-II *(Guaranteed by the Government of India)*	JPY 30 Billion	*Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each*	*6,603,721,712*
(vii)	*European Investment Bank (EIB)*	Foreign Currency Loan-I *(Guaranteed by the Government of India)*	EURO 200 Million	*Tranche-I Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US$ 662,000 each.*	*5,756,121,011*
(viii)	*Government of India Against International Development Agency (IDA)*	Foreign Currency Loan- *Second Renewable Energy Project*	US $50 Miilion	*Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US$ 625,000 each and 30 installments of US$ 1,250,000 each payable in INR*	*2,687,844,000*
Total Term Loan-Unsecured					***62,659,464,587***

PRIVATE PLACEMENT - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2016

Series of Bond	**Tenure of Bond**	**Name of the Trustee**	**Amount Outstanding (In Rs Crores)**	**Interest / Coupon Rate**	**Redemption / Repayment Date**	**Credit Rating**	**Security**
Taxable Bond Series - I	10 years	IL&FS Trust Company Ltd	100.00	9.60%	24-02-2019	AAA"SO"	Negative lien on book debts

Taxable Bond Series –II	10 years	IL&FS Trust Company Ltd	150.00	8.85%	13-01-2020	AAA"SO"	Negative lien on book debts
Taxable Bond Series –III- Tranche I	10 years	IL&FS Trust Company Ltd	150.00	8.87%	24-09-2020	AAA"SO"	Negative lien on book debts
Taxable Bond Series – III – Tranche II	15 years	IL&FS Trust Company Ltd	250.00	9.02%	24-09-2025	AAA"SO"	Negative lien on book debts
Taxable Bond Series - IV	10 years	IL&FS Trust Company Ltd	300.00	9.49%	04-06-2022	AAA"SO"	Negative lien on book debts
Taxable Bond Series – VA	10 years	IL&FS Trust Company Ltd	300.00	8.44%	10-05-2023	AAA"SO"	Negative lien on book debts
Taxable Bond Series – VB	10 years	IL&FS Trust Company Ltd	200.00	8.49%	10-05-2028	AAA"SO"	Negative lien on book debts
Tax-Free Bond Series – XIII Tranche-I-IC	15 years	SBICAP Trustee Company Ltd	36.00	8.56%	27-03-2029	AAA"SO"	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIV Tranche-I-IC	10 years	IL&FS Trust Company Ltd	284.00	7.17%	01-10-2025	"AA+"	Pari-passu charge on Book Debts

PUBLIC ISSUE - NON-CONVERTIBLE REDEEMABLE DEBENTURES AS ON SEPTEMBER 30, 2016

Series of Bond	**Tenure of Bond**	**Name of the Trustee**	**Amount Outstanding (In Rs Crores)**	**Interest / Coupon Rate**	**Redemption / Repayment Date**	**Credit Rating**	**Security**
Tax-Free Bond Series – XIII Tranche-I-IA	10 years	SBICAP Trustee Company Ltd	75.76	8.16%	13-03-2024	AAA"SO"	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIII Tranche-I-IB	10 years	SBICAP Trustee Company Ltd	105.29	8.41%	13-03-2024	AAA"SO"	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIII Tranche-I-IIA	15 years	SBICAP Trustee Company Ltd	123.08	8.55%	13-03-2029	AAA"SO"	Pari-passu charge on Book Debts
Tax-Free Bond Series – XIII Tranche-I-IIB	15 years	SBICAP Trustee Company Ltd	234.55	8.80%	13-03-2029	AAA"SO"	Pari-passu charge on Book Debts

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

7.12 TOP 10 BONDHOLDERS* AS ON SEPTEMBER 30, 2016

Sl.No	INVESTOR NAME	**Total Amount of Bonds Held (Rs in Crores)**
1	STATE BANK OF INDIA	281
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	155
3	LIFE INSURANCE CORPORATION OF INDIA	150
4	MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTORY PROVIDENT FUND	128
5	CBT EPF-05-B-DM	110
6	INFOSYS LIMITED EMPLOYEES PROVIDENT FUND TRUST	105
7	SHREE CEMENT LTD	76
8	UNION BANK OF INDIA	58
9	CBT EPF-05-A-DM	55
10	B E S AND T UNDERTAKING PF	52

7.13 AMOUNT OF CORPORATE GUARANTEES ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

THE ISSUER HAS NOT ISSUED ANY CORPORATE GUARANTEE IN FAVOUR OF ANY COUNTERPARTY INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

7.14 COMMERCIAL PAPER ISSUED BY THE ISSUER AS ON SEPTEMBER 30, 2016

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

7.15 OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS ("FCCBs"), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES) AS ON SEPTEMBER 30, 2016

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds/ Debentures/ Preference Shares etc.

7.16 SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 5 YEARS

a. The main constituents of the Issuer's borrowings are generally in the form of loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies, bonds, debentures, commercial paper etc.

b. The Issuer has been servicing all its principal and interest liabilities on time, statutory dues and there has been no instance of delay or default since inception.

c. The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

d. The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

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

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

SECTION VIII
OUR MANAGEMENT

8.1 CURRENT DIRECTORS OF THE COMPANY

The composition of the Board of Directors of the Issuer as on September 30, 2016 was as under:

Sr. No.	Name, Designation and DIN	Age (in years)	Residential Address	Director of the Company since	Other Directorships
1.	**Mr. K.S. Popli** ***'Chairman & Managing Director'*** DIN:-01976135	56 (years) *D.O.B:- 16.06.1960*	11/1, Nehru Enclave (East), New Delhi-110019	04.12.2007	NIL
2.	**Mr. S.K. Bhargava** ***'Director (Finance)'*** DIN:- 01430006	56 (years) *D.O.B:- 29.01.1960*	C-134, S-1, Surya Nagar, Sector- 7, Sahibabad, Ghaziabad, Uttar Pradesh- 201011	26.12.2012	NIL
3.					
4.	**Mr. C.M. Bhatla 'Government Nominee Director'** DIN:-06966330	59(years) *D.O.B:- 10.09.1957*	19, Sector-10, Q-Block , Nivedita Kunj, R.K Puram, New Delhi- 110 022	04.09.2014	NIL
5.	**Dr. A.K. Tripathi 'Government Nominee Director'** DIN 07242743	55 (Years) D.O.B:- 07/08/1961	G-45 Type 5B, Hudco Place Extension, behind Ansal Plaza, Andrews ganj, Delhi, 110049, India	21.07.2015	Nil

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

8.2 CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE AND HALF YEARS

Changes in the Board of Directors of the Issuer during the last three and half years i.e. 01-April 2013 to 30-Sep-2016 are as under:

Name, Designation and DIN	Date of Appointment	Date of Cessation	Reason/ Remarks
MR. DEBASHISH MAJUMDAR ***'Chairman & Managing Director'*** DIN: 00335535	27.06.2007	28.02.2014	Superannuation
MR. R. P BATRA ***'Ex-officio Part time Director'*** DIN: 05329566	30.08.2012	30.06.2014	Superannuation
Mr. K.S. Popli ***'Chairman & Managing Director'(CMD)*** DIN:-01976135	04.12.2007 (As CMD 01-March-2014)	N.A.	Change from Director (Technical) to CMD

Mr. C.M. Bhatla **'Ex-officio Part time Director**' DIN:-06966330	04.09.2014	N.A.	Appointment as per terms of MNRE
Mr. B.V. Rao **'*Director(Technical)*'** DIN:- 07017754	24.12.2014	N.A.	Appointment as Director (Technical)
Dr. M.Y.KHAN '***Independent Director'*** DIN:-00751929	22.05.2012	21.05.2015	Retirement as per the terms of appointment
Dr. Praveen Saxena ***'Ex-officio Part time Director'*** DIN: 03199264	01.08.2010	31.05.2015	Retirement as per the terms of appointment
Dr. A. K. Tripathi ***'Ex-officio Part time Director'*** DIN: 07242743	21.07.2015	N.A	Appointed as per terms of MNRE

8.3 RELATED PARTY DISCLOSURE

1. Details of transactions entered into with the related parties during the year as required by Accounting Standard (AS) – 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are as under:-

(Amount in Rupees)

Particulars	Key Management Personnel (KMP)
Managerial Remuneration	14,469,735 (8,687,312)

2. Disclosure of Related Parties with whom Business transactions took place during the year:-

Name of the Key Management Personnel (KMP)	**Designation**	**Period**
Shri K. S. Popli	Chairman cum Managing Director	01.04.2015 to 31.03.2016
Shri S. K. Bhargava	Director (Finance)	01.04.2015 to 31.03.2016
Shri B.V Rao	Director (Technical)	01.04.2015 to 31.03.2016
Shri Surender Suyal	Company Secretary	01.04.2015 to 31.03.2016
M/s MP Windfarms Ltd	A joint venture company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%).	No dividend received from the company during the current year as well as previous year.

REMUNERATION OF DIRECTORS

1. Remuneration paid to the Chairman and Managing Director, Director (Finance) and Director (Technical) and Company Secretary are as under:-

a) Remuneration paid to the Chairman and Managing Director, Director (Finance) and Director (Technical) and Company Secretary are as under:-

(Amount in Rupees)

Particulars	**Chairman and Managing**	**Director (Finance)**	**Director (Technical)**	**Compan y**
Salary & allowances	3,152,111 (2,112,86	2,712,721 (1,893,564)	2,580,27 (548,177)	1,789,25 (1,434,9
Medical allowance	79,570 (79,570)	73,170 (71,030)	75,000 (20,137)	52,610 (51,070)
Provident Fund	251,727 (228,662)	227,293 (206,208)	222,318 (63,476)	169,836 (153,499
Superannuation Contribution	177,543 (162,903)	159,216 (146,069)	166,740 (43,859)	116,130 (106,533
Value of perquisites as per Income Tax Act, 1961	721,688 (428,427)	664,304 (455,564)	639,831 (149,924)	438,404 (333,859
Total	**4,382,63 (3,012,42**	**3,836,704 (2,772,435)**	**3,684,15 (825,573)**	**2,566,2 (2,079,8**

* Previous year figures shown within brackets

3. The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.

4. Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.

5. Sitting Fees paid to Independent Directors Rs 60,000 (Previous year ₹ 3,30,000).

SECTION –IX
FINANCIAL INFORMATION ON STANDALONE BASIS

9.1 BALANCE SHEET **(₹ IN CRORES)**

Particulars	As at 30-09-2016	As at 31-03-2016	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013
I. EQUITY & LIABILITIES					
(a) Shareholder's Funds					
(a) Share Capital	784.60	784.60	784.60	744.60	699.60
(b) Reserve and Surplus	1,656.12	1,511.47	1393.99	1188.44	988.75
Total (A)	2,440.72	2,296.07	2178.59	1933.09	1688.35
(b) Non-Current liabilities					
(1) Long-term borrowings	10,342.24	9,615.91	7129.54	6331.07	4916.63
(2) Other long-term liabilities	324.67	316.46	300.03	100.07	0.04
(3) Long-term provisions	34.45	33.70	31.46	46.32	29.21
Total (B)	10,701.36	9,966.07	7461.03	6477.47	3,991.84
(c) Current liabilities					
(a) Short-term borrowing	-	0.27	0.00	115.37	-
(b) Trade payables	5.17	6.91	8.38	16.78	12.56
(c) Other current liabilities	913.82	877.73	516.54	485.14	292.39
(d) Short term provisions	123.17	48.72	28.81	52.92	253.93
Total (C)	1,042.16	933.63	643.53	670.21	558.88
TOTAL (A+B+C)	**14,184.24**	**13,195.77**	**10280.49**	**9080.78**	**6,088.55**
II. ASSETS					
I. Non-current assets					
(a) Fixed assets					
▪ Tangible assets	27.95	29.06	32.04	36.51	39.33
▪ Intangible assets	0.19	0.29	0.49	0.71	0.83
▪ Capital work-in-progress (50 MW SP)	46.39	14.03	7.00	-	-
▪ Intangible assets under development	0.06	0.06	0.06	0.06	0.15
TOTAL (a)	74.59	43.44	39.59	37.28	40.31
(b) Non-current investments	0.12	0.12	0.12	0.12	0.12
(c) Differed tax assets (net)	71.06	62.20	56.93	54.49	77.66
(d) Long-term loans and advances	9464.50	8854.17	7738.74	7148.92	5653.83
(e) Other non-current assets	74.22	81.66	95.49	108.03	119.39
II. Current assets					
▪ Trade Receivable	0.05	0.16	0.64	0.22	0.06
▪ Cash and bank balances	1805.25	2455.93	1056.95	511.38	114.83
▪ Short-term loans and advances	2589.23	1675.63	1278.43	1206.66	1176.60

▪ Other current assets	105.23	22.46	13.61	13.80	10.32
TOTAL OF ASSETS (I+II)	**14184.24**	**13,195.77**	**10280.49**	**9080.74**	**6,088.55**

9.2 PROFIT & LOSS A/C **(₹ IN CRORES)**

	Hf Year Ended 30.09.2016	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013
INCOME					
Revenue from operations	721.23	1174.03	1117.85	890.76	719.07
Other Income	0.27	0.51	0.50	4.64	10.49
TOTAL INCOME	**721.50**	**1174.54**	**1118.36**	**895.40**	**729.56**
EXPENDITURE					
Employee Benefit Expenses	14.56	22.59	25.74	21.18	18.28
Financial Cost	426.16	668.36	646.34	487.96	380.60
Depreciation	2.09	4.27	5.48	3.31	3.85
Other Expenses	11.27	21.72	17.84	11.90	10.93
Bad debts written off	-	-	40.57	98.80	10.80
Less :Provision for Bad and Doubtful Debts created in earlier years written back	-	-	(40.57)	(103.10)	-
Provision for Bad & Doubtful debts	0.07	39.26	31.25	19.13	46.98
General Provision for Standard Assets	51.74	0.07	13.08	15.47	4.25
TOTAL EXPENDITURE	**505.89**	**756.26**	**739.73**	**657.75**	**475.70**
PROFIT FOR THE PERIOD	215.62	418.28	378.63	340.76	253.87
Prior period/Exceptional items Adjustments (Net)	(6.24)	(0.65)	(0.05)	(0.45)	(3.29)
PROFIT BEFORE TAX	209.38	417.62	378.58	340.31	250.58
PROVISION FOR TAXATION					
Tax- Current Year	73.56	124.86	108.75	76.62	83.00
Income Tax/FBT –Earlier Year	-	-	-	-	(15.75)
Deferred Tax	(8.86)	(5.27)	(2.08)	23.17	(19.31)
PROFIT AFTER TAX	144.68	298.04	271.91	240.51	202.65
Earnings Per Share of ₹1000/- each (Basic & Diluted)	368.80	379.86	355.05	327.29	300.90

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

Year	Rating
2009-10	Excellent
2010-11	Excellent
2011-12	Very Good
2012-13	Excellent
2013-14	Excellent
2014-15	Excellent
2015-16	Very Good (Expected)

9.3 CASH FLOW STATEMENT (FY 2015-16, FY 2014-15 AND 2013-14)

For the year ended

Particulars		31.03.2016	31.03.2015	31.03.2014
A	**Cash Flow from Operating Activities:**	-	-	-
	Net Profit Before Tax and Extraordinary / Prior Period Items:	418.28	378.63	340.76
	Adjustment for:	-	-	-
	1 Depreciation	4.27	5.48	3.31
	2 Provision for Non-Performing Assets	39.26	(9.32)	(83.97)
	3 Provision for Standard Assets	0.07	13.08	15.47
	4 Prior Period Expenses/Income	(0.65)	(0.05)	(0.45)
	5 Foreign Exchange Fluctuations/Underlying exchange fluctuation	18.65	(47.85)	25.29
	6 Interest Funded adjusted from provision held	-	-	-
	7 Amortization of Capital Grant	(0.04)	(0.05)	(0.06)
	8 Income Tax Provision written back	-	-	-
	9 Loss on sale of Fixed Assets/Adjustment	0.00	0.01	0.00
	10 Profit on Sale of Fixed Assets	(0.02)	(0.01)	-
	11 Dividend on investment	-	-	-
	12 Adjustment of depreciation with prior period	-	-	0.00
	Operating profit before Working Capital Changes	479.81	339.92	300.35
	Increase / Decrease in	-	-	-
	1 Loans and Advances - IREDA	(1,517.24)	(627.56)	(1,621.41)
	2 Loans and Advances - MNRE	-	(0.00)	0.03
	3 Other Non-Current Assets	13.83	12.54	11.36
	4 Other Bank Balances	(1,240.38)	(214.78)	(1.03)
	5 Other Current Assets	(8.83)	0.09	(3.38)
	6 Trade Receivable	0.47	(0.47)	(0.11)
	7 Other Long Term Liabilities	16.43	200.03	(0.04)
	8 Other Current Liabilities	282.26	32.36	47.58
	9 Trade Payable	(1.47)	(8.40)	4.22
	10 Provisions	0.39	10.74	(0.39)
	Change in working Capital	**(2,454.53)**	**(595.44)**	**(1,563.18)**
	Cash Generated from Operations	(1,974.72)	(255.52)	(1,262.83)
	Income Tax	(159.54)	(133.48)	(104.29)
	Net Cash Generated from Operations	**(2,134.25)**	**(389.00)**	**(1,367.12)**
B	**Cash Flow From Investing Activities**	-	-	
	1 Purchase of Fixed Assets	(8.14)	(1.96)	(0.21)
	2 Sale of Fixed Assets	0.03	0.03	0.02

	3 Dividend on Investment	-	-	-
	Net Cash flow from Investing Activities	**(8.11)**	**(1.93)**	**(0.19)**
C	**Cash Flow from Financial Activities**	-	-	
	1 Equity Contribution	-	40.00	45.00
	2 National Clean Energy Fund	-	-	100.00
	3 Securities Premium	0.05	-	0.00
	4 Redemption of Bonds	-	-	(35.00)
	5 Dividend paid	(54.40)	(35.00)	(27.50)
	6 Dividend Tax paid	(11.07)	(5.95)	(4.67)
	7 Interim Dividend paid	(150.00)	-	-
	8 Dividend Tax on Interim Dividend paid	(30.54)	-	-
	9 Increase /Decrease in Short term Debts	0.27	(115.37)	115.37
	10 Increase /Decrease in Long term Debts	2,546.65	838.43	1,565.12
	Net Cash flow from Financing Activities	**2,300.96**	**722.11**	**1,758.31**
	Net Increase in Cash and Cash Equivalents	158.60	331.18	391.00
	Cash and Cash Equivalents at the beginning of the year	822.06	490.88	104.33
	Cash and Cash Equivalents at the end of the year	980.65	822.06	495.33
	Net Increase in Cash and Cash Equivalents	158.60	331.18	391.01
		-	-	
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		-	-	
Postage Imprest		0.00	0.01	-
In Current Accounts with Banks		179.79	60.37	29.89
In Overdraft Accounts with Banks				0.01
In Deposit Accounts with Banks		799.25	760.60	460.60
Cheques under Collection/DD in hand		1.61	1.07	0.39

9.4 KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER FOR THE LAST 3 AUDITED YEARS (FY 2015-16, 2014-15 AND 2013-14)

(Rs in Crores)

S. No.	Parameters	SEP 2016	FY 2015-16	FY 2014-15	FY 2013-14
1	Net Worth	2440.73	2,296.07	2,178.85	1,933.09
2	Total Debt	10766.00	10,004.73	7,439.17	6,763.95
	of which:				
a.	Non-Current Maturities of Long Term Borrowing	10342.24	9,615.91	7,129.54	6,331.07
b.	Short Term Borrowing	-	0.27	-	115.37

c.	Current Maturities of Long Term Borrowing	423.76	388.55	309.63	317.51
3	Net Fixed Assets	28.14	29.35	39.68	37.18
4	Non-Current Assets	9609.80	9,041.59	7,930.84	7,491.24
5	Cash and Cash Equivalents	1805.29	2,455.93	1057.37	506.87
6	Current Investments	-	-	-	-
7	Current Assets	4499.76	4,154.18	2,350.15	1,669.58
8	Current Liabilities	1042.16	933.63	643.64	950.46
9	Assets Under Management	-	-	-	-
10	Off Balance Sheet Assets	-	-	-	-
11	Interest Income	687.58	1,111.64	976.87	846.98
12	Interest Expense	369.59	587.01	516.64	417.62
13	Provisioning & Write-offs	51.82	39.33	191.85	133.4
14	Profit After Taxation ("PAT")	144.68	298.04	271.97	240.51
15	Gross NPA to Gross Advances (%)	4.72%	5.71%	5.34%	4.18%
16	Net NPA to Net Advances (%)	2.87%	4.09%	3.84%	2.46%
17	Tier I Capital Adequacy Ratio (%)	18.25%	19.99%	23.00%	23.79%
18	Tier II Capital Adequacy Ratio (%)	0.00%	0.00%	0.00%	0.00%
19	Dividend Declared	-	150.00	54.4	35
20	Interest Coverage Ratio (Cash Profit after tax plus interest paid/interest paid)	1.86	1.57	1.53	1.67

9.5 GROSS DEBT EQUITY RATIO OF THE ISSUER (Standalone)

(Rs in crores)

(As per financial dated September 30, 2016)

Particulars	**Post Issue of Bonds of ₹ 500 crores (Approx)**	**Pre Issue**
TOTAL DEBT	10,504.73	10766.04
SHAREHOLDERS' FUNDS		
Share Capital	784.6	784.6
Reserve & Surplus (excluding Revaluation Reserve)	1656.13	1656.13
Net Worth	**2440.73**	**2440.73**
GROSS DEBT/ EQUITY RATIO		
Gross Debt/ Equity Ratio	4.62	4.41

9.6 SCHEMES AND MEANS OF FINANCING

The funds being raised by the Issuer through present issue of Bonds are meant for financing of renewable project and setting up a 50 MW Solar Project. The Issuer shall utilise the proceeds of the Issue for its regular business activities and other associated business objectives such as discharging existing debt obligations which were generally undertaken for business operations.

9.7 Objects of the Issue

The Main Object Clause of IREDA as contained in the Memorandum of Association and Articles of Association of IREDA enables the Company to undertake the activities for which the funds are being raised under the present issue. Also, the Main Objects of IREDA as contained therein adequately covers its existing and proposed activities. The funds raised by way of the Issue will be utilized for various

operations of IREDA.

9.8 Utilization of Issue Proceeds

The funds being raised by the Issuer through present issue of Bonds are meant for financing of renewable project and setting up a 50 MW Solar Project. The proceeds of this Issue shall be utilized for the regular business activities of IREDA which is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue. IREDA further confirms that the proceeds of the current issue of Bonds shall not be used for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

9.9 Minimum Subscription

As the current issue of Bonds will be issued on a private Placement basis, the requirement of minimum subscription shall not be applicable and therefore, IREDA shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of the Issue size.

9.10 Nature and Class of Securities

The Bonds are to be issued in the form of Secured Listed Redeemable, Non-Convertible, and Non- Cumulative TAXABLE Green Bonds in the nature of Debentures (collectively referred to as the "IREDA Green Bonds").

9.11 Put & Call Option

Neither the Bondholder(s) shall have any right to exercise Put option nor IREDA shall have right to exercise Call Option.

9.12 Contribution made by Promoters or Directors

NIL

9.13 Issue Price

Each Bond has a face value of INR 10 Lakhs each and is issued at Par. The Bonds shall be redeemable at Par i.e. for INR 10 Lakh per Bond. The coupon Rate of Bonds shall be determined through SEBI approved electronic bidding platform.

9.14 Security

The Bonds will be secured by negative lien on all book debts of the company, both present and future.

In case of default in payment of Interest and/or Principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the company for the defaulting period.

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

9.15 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
INR10 Lakh	100 Bonds and in multiple of 10 Bonds thereafter	Issue price (Face Value i.e. INR 10 Lakh per bond)

9.16 Deemed Date of Allotment

The cut-off date declared by IREDA from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholders. All the benefits under the bonds will accrue to the investor from the deemed date of allotment. 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. IREDA reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the issue closing date changes (i.e. pre-pond/ postponed), then the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by IREDA, at its sole and absolute discretion.

9.17 Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial CREDIT in the account will be akin to the Letter of Allotment. On completion of the all-statutory formalities, such CREDIT in the account will be akin to a Bond Certificate.

9.18 Bonds to be issued in DEMAT Format only

The Bonds, since 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 DEMAT form only.

9.19 Depository Arrangements

IREDA has entered into depository arrangements with NSDL and CDSL. The securities shall be issued in dematerialized form as per the provisions of Depositories Act, as amended from time to time.

IREDA has signed two tripartite agreements in this connection viz.

1. Tripartite Agreement dated Jan 07, 2016 between IREDA, National Securities Depository Limited (NSDL) and the Registrar i.e., M/s Karvy Computershare Pvt Ltd.

2. Tripartite Agreement dated Jan 07, 2016 between IREDA, Central Depository Services Limited (CDSL) and the Registrar i.e., M/s Karvy Computershare Pvt Ltd.

The Bonds will be issued in Dematerialised form and the same shall be in accordance with the provisions of the SEBI Debt Regulations, Depositories Act, 1996 and the regulations made there under and are to be issued as per the terms and conditions stipulated under this Private Placement Offer Letter.

9.20 Procedure for applying for Demat Facility

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

2. For allotment of Bonds in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form.
3. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the Depository system, the Allotment of Bonds shall be held in abeyance till such time satisfactory Demat account details are provided by the investor.
4. The Bonds allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice/refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Bonds to the investor's Depository Account will be provided to the Investor by the Investor's DP.
5. Interest or other benefits with respect to the Bonds held in dematerialized form would be paid to those Bondholders whose names appear on the list of beneficial owners given by the depositories to IREDA as on the Record Date or to the Bondholders who have converted the demat securities to physical form and their names are registered as Bondholders on the registers maintained by Company/Registrar. 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. On receiving such intimation, IREDA shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
6. Investors may please note that the Bonds in dematerialised form can be traded only on the stock exchanges having electronic connectivity with NSDL or CDSL.

9.21 Fictitious applications

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname me for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable for action under Section 447."

9.22 Market Lot

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

9.23 Trading of Bonds

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

9.24 Mode of Transfer of Bonds

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 his Depository Participant.

Transfer of Bonds to and from foreign investors, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. 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 IREDA.

9.25 Material Event, Development or Change at the time of issue

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

9.26 Common Form of Transfer

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

9.27 Interest on Application Money

a. In case of change in deemed date of allotment and in respect of investors who gets 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 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 IREDA within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

9.28 Interest on the Bonds

The Bonds shall carry interest at the coupon rate i.e. 8.12% p.a. from, and including, allotment date, but excluding, 24-03-2017, payable in arrears, in each year to the holders of Bonds (each, an "Interest Payment Date"), commencing 24-03-2018, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Bondholder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

The first interest period is defined as the actual number of days falling between 24-03-2017 to 24-03-2018 including the first date but excluding the last date. The first interest payment would be made on 24-03-2018. The second and subsequent interest period (except the last interest period) is defined as the actual number of days in a year as 365 (366 in case of a leap year) between 24-03-2019 and redemption date i.e. 24-03-2027, including the first date but excluding the last date and so on. The last interest period is defined as the actual number of days falling between issue and allotment date and redemption dates, including the first date but excluding the last date. The last interest payment would be made on redemption date, along-with the redemption of principal amount.
In case the Deemed Date of Allotment is revised (preponed / postponed) then the above Interest

Payment Dates may also be revised preponed/ postponed) accordingly by the Company at its sole & absolute discretion.

9.29 Computation of Interest

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

9.30 Record Date

The 'Record Date' for the Bonds shall be 15 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. Interest and/or principal repayment shall be made to the person whose name appears as sole/ first in the register of bondholders/ beneficiaries position of the Depositories on record date.

If the record date falls on a day that is not a working day, the record date shall be on the immediately succeeding working day.

In case of redemption of bond, the trading in the bonds shall remain suspended between the record date and redemption date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the depositories as on record date.

9.31 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 Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from 01.06.2008, tax will not be deductible at source under the provisions of Section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

a. interest is payable on any security issued by a company
b. such security is in Dematerialized form
c. such security is listed in a recognised stock exchange in India

9.32 Put & Call Option

Neither the Bondholder(s) shall have any right to exercise Put option nor IREDA shall have right to exercise Call Option.

9.33 Redemption

The face value of the Bonds will be redeemed at par, on expiry 10 years from the Deemed Date of Allotment (i.e. on 24-03-2017). The Bonds will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders

In case if the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in New Delhi), then the payment due

shall be made on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

9.34 Default Interest Rate

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

9.35 Events of Default & Remedies

If the Issuer commits a default in making payment of any instalment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer.

Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Disclosure Document, Debenture Trusteeship Agreement and Debenture Trust Deed, which in opinion of the Trustees is incapable of remedy.

Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority Bondholder(s), declare the amounts outstanding to be due and payable forthwith and the Trustees shall have the right to enforce any security created pursuant to the security documents towards repayment of the amounts outstanding and/or exercise such other rights as the Trustees may deem fit under the applicable laws.

9.36 Settlement/ PAYMENT ON REDEMPTION

Payment on redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ credit through RTGS system in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Company as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by IREDA on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Bondholders On such payment being made, the IREDA shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the date of redemption. On the Company dispatching / crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

9.36 Additional Covenants

i. Listing: The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment

ii. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period

iii. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of

such debt securities to the investor."

9.37 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 in line with SEBI circular No CIR/IMD/DF-1/122/2016 dtd November 11, 2016.
If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.
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.

Tenor (10 Yrs)	Cash Flows	Year	Interest Payment Adjusting for sundays	Day count (Actual/Actual)	Amount (in Rs.)
Interest payout	1st Coupon	2018	Saturday, March 24, 2018	365/365	81200.00
Interest payout	2nd Coupon	2019	Sunday, March 24, 2019	365/365	81200.00
Interest payout	3rd Coupon	2020	Tuesday, March 24, 2020	366/366	81200.00
Interest payout	4th Coupon	2021	Wednesday, March 24, 2021	365/365	81200.00
Interest payout	5th Coupon	2022	Thursday, March 24, 2022	365/365	81200.00
Interest payout	6th Coupon	2023	Friday, March 24, 2023	365/365	81200.00
Interest payout	7th Coupon	2024	Sunday, March 24, 2024	365/365	81200.00
Interest payout	8th Coupon	2025	Monday, March 24, 2025	365/365	80978.00
Interest payout	9th Coupon	2026	Tuesday, March 24, 2026	365/365	81200.00
Interest payout	10th Coupon	2027	Wednesday, March 24, 2027	365/365	81200.00
Principal	Principal Redemption IREDA Taxable Green Bond SR-VIA	2027	Wednesday, March 24, 2027		1000000.00

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

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

9.38 List of Beneficial Owners

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

9.39 Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

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

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

9.40 Who Can Apply

The following categories are eligible to apply for this private placement of Bonds:

1. Companies and bodies corporate including public sector undertakings
2. Commercial Banks
3. Regional Rural Banks
4. Co-operative Banks
5. Financial Institutions
6. Insurance Companies
7. Mutual Funds
8. Provident, Superannuation, Pension and Gratuity Funds
9. Other entities subject to applicable regulations

10. However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer 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 Disclosure Document from the Company.

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

9.41 Application by Mutual Funds

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

9.42 Basis of Allocation / Allotment

The Issuer shall decide the basis of allotment through bidding Process. The Company reserves the right to reject any/ all applications at its sole discretion, without assigning any reason whatsoever.

9.43 Mode of Subscription

Upon receipt of allocation advice from the Company, bidders shall be required to fill the complete Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for the number of bonds allocated by the Company.

The entire face value amount of ₹ 10,00,000/- (₹ Ten Lakh only) per Bond is payable on application. Successful bidders should make remittance of application money on the Pay-In Date through funds transfer/ electronic transfer through RTGS mechanism as per following details:

Name of Beneficiary	:	IREDA-TAXABLE Bonds
Name of the Bank	:	Union Bank of India
Address of the Branch	:	F-1, Khanna Market, Lodi Road, New Delhi – 110003
RTGS/ IFSC Code	:	UBIN0535249
Account Number	:	352401010035215
Narration	:	Application Money for IREDA TAXABLE Green Bond (Series VI-A)

All Application Forms, duly completed, together with application money details for the amount payable on application must be delivered on the pay-in date with the Arrangers to the Issue.

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted on the Pay-In Date indicated in the issue time table or such extended time as decided by the Issuer, with any of the Arrangers to the Issue, accompanied by the details of subscription amount through funds transfer/ electronic transfer through RTGS mechanism. Cash, cheque(s)/ demand draft(s), outstation cheques, money orders, postal orders and stock invest shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. Detailed instructions for filling up the application form and list of the Arrangers are provided elsewhere in this Disclosure Document.

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, 1961, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

No separate receipts shall be issued for the application money. However, Bankers to the Issue at their Designated Branch (es) receiving the duly completed Application Forms will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the Issuer only when submitted to Bankers to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise.

For further instructions, please read Application Form carefully.

9.44 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue Schedule.

9.45 Applications under Power of Attorney

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

9.46 Application under Power of Attorney or by Limited Companies

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

9.47 Acknowledgements

No separate receipts will be issued for the application money.

9.48 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of application money till one day prior to the date of refund. The application forms that

are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

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

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

9.49 PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

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

9.50 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

9.51 Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as Sole Applicant / Joint Applicants can nominate, in the prescribed manner, a person to whom his / their Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

9.52 Bondholder not a Shareholder

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

9.53 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 three fourths of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer .

9.54 Future Borrowings

IREDA shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as IREDA may

think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

9.55 Purchase/ Sale of Bonds

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

9.56 Right to Re-Issue of Bonds

Where the Issuer has redeemed any such Bonds, subject to provisions of the Companies Act, 2013 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 Government of India.

9.57 Bond/ Debenture Redemption Reserve (DRR)

As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, 'the adequacy' of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and no DRR is required in the case of privately placed debentures.

9.58 Joint-Holders

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

9.59 Notices

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

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

9.60 Tax Benefits to the Bondholders of the Company

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

9.61 Disputes and Governing Law

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

9.62 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 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 and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

* The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

SECTION - X
SUMMARY TERM SHEET

Sl. No.	Particulars	Information
1.	Issuer	M/s Indian Renewable Energy Development Agency Ltd. (IREDA)
2.	Nomenclature of bonds	IREDA Taxable Green Bonds (Series-VI-A) in the nature of Debentures
3.	Issue size	₹ 200,00,00,000 (Rupees Two Hundred Crores only)
4.	Green Shoe Option	No
5.	Nature of bonds	Secured, Redeemable, Non-Convertible Non – Cumulative, Taxable Green Bonds
6.	Tenor	10 years
7.	Put/Call Option	No
8.	Coupon rate	8.12% p.a.
9.	Face value	₹10,00,000/- per Bond
10.	Minimum subscription per Investor	50 bonds and in multiples of 10 Bonds
11.	Interest payment	Annual
12.	Coupon Type	Fixed
13.	Repayment	Bullet repayment at par after the maturity
14.	Issue opening date	24-03-2017
15.	Issue closing date	24-03-2017
16.	Validity of offer	24-03-2017
17.	Security	Negative lien on the book debts of IREDA
18.	Rating	"AA+" from M/s ICRA, M/s India Ratings and M/s CARE.
19.	Trustee	M/s Vistra ITCL (India) Limited (formally M/s IL&FS Trust Company Limited)
20.	Listing	To be listed on National Stock Exchange Ltd. (NSE) and /or BSE Ltd (BSE)
21.	Objects of the Issue	The funds raised through the Issue will be utilized for exclusively for financing renewable energy, energy efficiency projects and Setting up own Solar Project of 50MW at Karela, India
22.	Issuance Mode	In demat mode only
23.	Trading Mode	In demat mode only
24.	Mode of Issue	Private Placement
25	Bond Series	Series-VIA
26	Premium on Issue/Discount on issue/at Par	At Par
27	Premium/Discount on Redemption	Nil
28	Seniority	Secured
29	Eligible Investors	Qualified Institutional Buyers and Non-Qualified Institutional Buyers
30	Investors who are not eligible to apply	a) Qualified Foreign Investors;

		b) Foreign Institutional Investors and sub-accounts, registered/unregistered with SEBI; c) Sovereign Wealth Funds; d) Venture Capital Funds and Foreign Venture Capital Investors; e) Overseas Corporate Bodies; f) Multilateral and Bilateral Development Financial Institutions; g) Foreign Nationals; h) Non-Resident Indians; i) Persons resident outside India; j) Minors without a guardian name; k) Person ineligible to contract under applicable statutory/ regulatory requirements.
31	Step Up/Step Down Coupon Rate	None
32	Coupon payment date	24th March every year till maturity i.e. 24-03-2027
33	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
34	Interest on Application Money against which Allotment is made	Interest at the respective lowest yield (subject to deduction of Income Tax under the provision of the Income Tax Act 1956, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicant on the application money for the respective Bond Series for the period starting from and including the date of realization of application money in issuer's Bank Account upto one day prior to the Deemed Date of Allotment
35	Redemption Date	10 years from the date of allotment
36	Redemption Amount	Rs.10,00,000 per bond
37	Deemed Date of Allotment	24 March 2017
38	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
39	Transaction Documents	a. Memorandum and Articles of Association of IREDA as amended from time to time. b. Board Resolution dated 26th May, 2016, 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 Ltd. 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

		dematerialised form.
40	Provisions related to Cross Default Clause	Not Applicable
41	Role and Responsibilities of Debenture Trustee	The trustees will be responsible for all action as per SEBI regulation and Companies Act 2013. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Private Placement Offer Letter and all other related transaction documents, with due care, diligence and loyalty.
42	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.
43	Mode of Subscription	Electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:
44	Bank Details	
	Name of the Bank	Union Bank of India
	Account Name	IREDA-TAXABLE Bonds
	Address of the Branch-	F-1, Khanna Market, Lodi Road, New Delhi – 110003
	RTGS/ IFSC Code	UBIN0535249
	Account Number	352401010035215
	Narration	Application Money for IREDA TAXABLE Green Bond (Series VI-A)

SECTION - XI

CREDIT RATING FOR THE BONDS

M/s. ICRA limited has assigned ICRA-AA+/Stable vide their letter September 2016, M/s. India Rating & Research Pvt. Ltd. has assigned IND-AA+ Outlook positive vide their letter September 2016, and M/s. Credit Analysis and Research Limited (CARE) has assigned CARE AA+ vide their letter 29-11-2016 for Bonds aggregating ₹ 2000 Crore including the current issue of ₹ 500 Crores. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. A copy of credit rating letter from M/s. ICRA Ltd, M/s. India Rating & Research Pvt. Ltd., and M/s Credit Analysis and Research Limited is enclosed elsewhere in this Disclosure Document.

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 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 rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

XI. TRUSTEES FOR THE BONDHOLDERS

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, (iii) Section 71 of the Companies Act, 2013 and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993,the Issuer has appointed -- Vistra ITCL (India) Limited to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

M/s Vistra ITCL (India) Limited
A-268, First Floor,
Bhishm Pitamah Marg, Defence Colony,
New Delhi – 110024, India
Tel No. (011) 4657 7591/92
Fax: +91 (011) 4657 7591/92
E-mail: Supratik.Dasgupta@vistra.com

A copy of letter from M/s Vistra ITCL (India) limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Issuer hereby undertakes that a Debenture/ Bond Trust Deed ("Trust Deed") shall be executed by it in favour of the Trustees within three months of the closure of the Issue for securing the Bonds. The Trust Deed shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Trust Deed shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Issuer in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Issuer for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to

the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

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

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an on-going basis and shall supervise the implementation of the conditions regarding creation of security for the Bonds and Bond/ Debenture Redemption Reserve.

XII. STOCK EXCHANGES WHERE BONDS ARE PROPOSED TO BE LISTED

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

In terms of Section 40 of the Companies Act, 2013, the Issuer shall make an application to BSE and/or NSE along with applicable disclosures within 15 days from the Deemed Date of Allotment of the Bonds to list the Bonds to be issued and allotted under this Disclosure Document. The Issuer shall complete all the formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).

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

(a) It shall comply with the conditions of listing as specified in the Listing Agreement for the Bonds;

(b) The credit rating(s) obtained for the Bonds shall be periodically reviewed by the credit rating agency (ies) and any revision in the rating(s) shall be promptly disclosed by the Issuer to NSE/BSE;

(c) Any change in credit rating(s) shall be promptly disseminated to the Bondholder(s) in such manner as BSE/NSE may determine from time to time;

(d) The Issuer, the Trustees and NSE/BSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Issuers and the Trustees regarding the Bonds to the Bondholder(s) and the general public by placing them on their websites;

(e) Trustees shall disclose the information to the Bondholder(s) and the general public by issuing a press release and placing on the websites of the Trustees, the Issuer and NSE/BSE, in any of the following events:

(i) default by Issuer to pay interest on the Bonds or redemption amount;
(ii) failure to create charge on the assets;
(iii) revision of the credit rating(s) assigned to the Bonds.

(f) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request.

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

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

A. MATERIAL CONTRACTS
- Copy of letters appointing Arrangers to the Issue.
- Copy of letter appointing Registrars and copy of MoU entered into between the Issuer and the Registrars
- Copy of letter appointing Trustees to the Bondholders
- Copy of MoU entered between issuer and MNRE, GoI

B. DOCUMENTS
- Memorandum and articles of Association of the Issuer as amended from time to time.
- Board Resolution dated 29/06/2016 authorizing issue of Bonds offered under terms of this Disclosure Document.
- Shareholders resolution 19/10/2016
- 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 M/s. ICRA Ltd. conveying the credit rating for the Bonds.
- Tripartite Agreement between the Issuer, NSDI, and Registrars for issue of Bonds in dematerialized form.
- Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

C. OTHER DISCLOSURES

	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (i) statutory dues, (ii) debentures and interest thereon, (iii) deposits and interest thereon, (iv) loan from any bank or financial institution and interest thereon.	- Nil -
	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the	As disclosed under related party

	effect of such interest in so far as it is different from the interests of other persons.	disclosures
	Details of any litigation or legal action pending or taken by any Ministry of Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	- Nil -
	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.	- Nil -
	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	- Nil -
	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	- Nil -

XV. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended.

It is further undertake that: -

- the issuer has complied with the provisions of the Act and the rules made there under;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

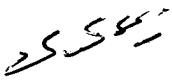
The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure

Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors of the Company vide its 278th Board Meeting held on 29th June, 2016 and 1st Bond Committee meeting held on 29th November, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under 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 promoters 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.

For **Indian Renewable Energy Development Agency limited**



Surender Suyal
Company Secretary

Place: New Delhi
Date: 22-03-2017