Amendment as per **448th meeting of the Board of Directors** (BoD) held on 16.09.2025

Updation of "Financing Norms & Operational Guidelines"

S. No	Existing	New condition inclusion
1)	Exposure Norms	• In case the borrower entity was a joint venture between two parent entities, the maximum share holding of an entity in the joint venture shall be taken into consideration while arriving at the exposure to a group. • In case the borrower entity is a joint venture between two parent entities and both has equal shareholding in the joint venture, in that case, exposure shall be distributed equally. Most of the projects are on SPV mode with clear shareholding pattern and as such for JV and cross holding the exposure methodology indicated above will take care of requirements. **The above norms will be reviewed as and when required.**
2)	Sector-wise composition of loan portfolio	The IREDA exposure to RE sectors based on loan book is proposed as under: • "Short/MediumTerm Loan Facility to Govt. Bodies/Discoms/Transcos /**Gencos**/State Owned Trading Companies" and loan to Government owned companies under "Policy for Financing Transmission Projects": **25%** of Loan Book.

		• Balance 75% of loan book will be distributed amongst other Renewable Energy Sectors **The above exposure norms will be reviewed on annual basis or as and when required**
3)	"Term Loan Facility to Govt. Bodies/ Discoms/ Transcos /State Owned Trading Companies" **Exposure Limit (Single and Group exposure to be treated as same)** : 35% (For Sectors other than Solar and Wind) / 60% (For Solar and Wind Sectors) Also, the above exposure may be followed in case of Entities like SECI, NTPC, other Government entities i.e. exposure to such individual entities may be kept at 35% (For sectors other than Solar and Wind) /	"Term Loan Facility to Govt. Bodies/ Discoms/ Transcos /State Owned Trading Companies" **Exposure Limit (Single and Group exposure to be treated as same)** : **30%** (For Sectors other than Solar and Wind) and **50%** (For Solar and wind sectors) Also, the above exposure may be followed in case of Entities like SECI, NTPC, other Government entities i.e. exposure to such individual entities may be kept at **30%** (For sectors other than Solar and Wind) / **50%** (For Solar and Wind Sectors) Exposure Limit as %age of IREDA's Tier-1 Capital after completion of each financial audit.

	60% (For Solar and Wind Sectors)	
4)	obtaining Post Dated Cheques (PDCs)	Obtaining Post-Dated Cheques as part of security matrix for various schemes of financing to be replaced with obtaining of **NACH mandate.**
5)	Date of Commencement of Commercial Operations (DCCO)	Upto maximum of 3 years. Guideline on evaluation & extension of Date of Commencement of Commercial Operations (DCCO) is enclosed separately herewith

S. No.	Head	Existing condition	Modified condition
6)	SECTORS ELIGIBLE FOR LOAN ASSISTANCE	• Wind Energy • Hydro Power (including Pump Storage) • Solar Energy • Biomass including Bagasse & Industrial Cogeneration • Biomass Power Generation • Waste to Energy • Energy Efficiency & Energy Conservation (EE) • Biofuel / Alternate Fuel including Ethanol & Bio -Diesel • Hybrid Projects with RE Technologies	• Wind Energy • Hydro Power (including Pump Storage) • Solar Energy • Biomass including Bagasse & Industrial Cogeneration • Biomass Power Generation • Waste to Energy • Energy Efficiency & Energy Conservation (EE) • Biofuel / Alternate Fuel including **CBG**, Ethanol • Hybrid Projects with RE Technologies • New & Emerging Renewable Energy Technologies

		• New & Emerging Renewable Energy Technologies	• **Manufacturing for RE related products / Components.** • **Transmission** • **Manufacturing of electrolyzers for green hydrogen and its derivatives and other components in the hydrogen and its derivatives value chain may be included** • **E - Mobility and related Infrastructure**
7)		Notes ***<u>Wind Energy</u>*** • Machine types eligible (Wind Electric Generator - WEG) for financing wind projects will be as per Revised List of Models and Manufacturers (RLMM) of Wind Turbines issued by Centre for Wind Energy Technology (C-WET) ***<u>Hydro Power</u>*** • IREDA also finance medium and large hydro projects (above 25 MW) as per norms stipulated herein.	Notes ***<u>Wind Energy</u>*** • Machine types eligible (Wind Electric Generator - WEG) for financing wind projects will be as per latest Revised **List of Models and Manufacturers (RLMM) of wind turbines issued by MNRE/autonomous body of MNRE** ***<u>Hydro Power</u>*** • IREDA also finance **including pump storage** as per norms stipulated herein.

		Biofuel / Alternate Fuel Including Ethanol (other than production of portable alcohol) & Bio-Diesel	Biofuel / Alternate Fuel Including **CBG**, Ethanol (other than production of potable alcohol).
8)	TYPES OF SCHEMES	I. Project Financing II. Equipment Financing III. Loans for Manufacturing IV. Financial Intermediaries V. Financing of commissioned projects including takeover of Loans from other Banks /FIs. VI. Additional / Bridge Loan against SDF Loan VII. Loan against Securitization VIII. Factoring Scheme	I. Project Financing II. Loans for Manufacturing III. Financial Intermediaries IV. Financing of commissioned projects including takeover of Loans from other Banks /FIs. V. Loan against Securitization
9)	Other Fund and Non-fund-based Financing Schemes	Short term loan assistance to RE/EE Developers/Suppliers/ Contractors.	Short / **Medium** term loan assistance to RE/EE Developers/Suppliers/ Contractors
		Loan Scheme for Financing Rooftop Solar PV Grid Connected/ Interactive Power Projects (Industrial, Commercial and Institutional).	Loan Scheme for Financing Rooftop Solar PV /**Large Scale Rooftop** Grid Connected/ Interactive Power Projects (Industrial, Commercial and Institutional).
		Policy for Extending Medium Term loan for Renewable Energy Expansion.	Policy for Extending Term loan for Renewable Energy Expansion

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<td>10)</td>
<td>PROMOTER CONTRIBUTION, QUANTUM OF LOAN, MORATORIUM AND REPAYMENT PERIOD</td>
<td>Minimum Promoter Contribution, Quantum of loan & Maximum Debt Equity Ratio.

a) The quantum of loan from IREDA shall be normally upto 70% of the total project cost.

b) Typically, the minimum promoter contribution shall be 30% of the project cost and the maximum Debt Equity Ratio (DER) shall not be more than 3:1

c) In Solar, Wind, Hydro and Energy Efficiency & Conservation projects, IREDA may consider the minimum promoter contribution as 25% of project cost and may extend loan up to 75% of the project cost subject to meeting the following conditions:

○ In case of repeat borrowers of IREDA with an operational RE/EE project, should have a good track record w.r.t. repayment to the satisfaction of IREDA.</td>
<td>Promoter Contribution, Quantum of loan & Maximum Debt Equity Ratio.

a) The quantum of loan from IREDA shall be normally upto 70% of the total project cost with promoter contribution of 30% of the project cost.

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b) In Solar, Wind, Hydro, Bagasse based Cogeneration and Energy Efficiency & Conservation projects, IREDA may consider the minimum promoter contribution as 25% of project cost and may extend loan up to 75% of the project cost subject to meeting the following conditions:

○ In case of repeat borrowers of IREDA with an operational RE/EE project, should have a good track record w.r.t. repayment to the satisfaction of IREDA and financial viability of project proposal.</td>
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		○ In case of new clients, the average Debt Service Coverage Ratio (DSCR) of the project should not be less than 1.2. ○ Only in Case of Energy Efficiency and Conservation Technology Projects wherein the underlying Contract/Project is with Government/ Government owned entity. d) D : E to 4:1 and Quantum of loan upto 80% of Project Cost be allowed in Solar, Wind Energy, Hydro and Energy Efficiency and Conservation Technology meeting following criteria: - I. Promoter experience in successful implementation and two years of satisfactory operation of at least one project of 50 % of proposed capacity.	○ In case of new clients, the average Debt Service Coverage Ratio (DSCR) of the project should not be less than **1.25 for solar & wind and 1.3 for other sectors. For manufacturing sector, average DSCR of the project should not be less than 1.4** ○ Only in Case of Energy Efficiency and Conservation Technology Projects wherein the underlying Contract/Project is with Government/ Government owned entity. c) D : E to 4:1 and Quantum of loan upto 80% of Project Cost be allowed in Solar, Wind Energy, Hydro and Energy Efficiency and Conservation Technology meeting following criteria: - (I) Promoter experience in successful implementation and two years of satisfactory operation of at least one RE project of 50 % of proposed capacity.

		II. Internal Risk Rating of Grade-III or better. III. The average Debt Service Coverage Ratio (DSCR) of the project should not be less than 1.2 for tenure of loan. IV. In case of Energy Efficiency and Conservation Technology Projects the underlying Contract/Project must be with Government/ Government owned entity. For accessing experience as per clause I above, relevant Documents/Experience Certificate be mandatorily obtained. e) D : E to 4:1 and Quantum of loan upto 80% of Project Cost shall be allowed in RE Manufacturing projects subject to the following: I. The manufacturing project being setup by existing borrower of IREDA or its holding company.	(II) Minimum Internal Risk Rating of Grade-III **or minimum A(-) (A minus) external rating** (III) The average Debt Service Coverage Ratio (DSCR) of the project should not be less than 1.2 for tenure of loan. (IV) In case of Energy Efficiency and Conservation Technology Projects the underlying Contract/Project must be with Government/ Government owned entity. For accessing experience as per clause (I) above, relevant Documents/Experience Certificate be mandatorily obtained. d) D : E to 4:1 and Quantum of loan upto 80% of Project Cost shall be allowed in RE Manufacturing projects subject to the following: (i) The manufacturing project being setup by existing borrower of IREDA or its holding company.

		II. Borrower is having good track record of repayment of its dues to the satisfaction of IREDA.	(ii) Borrower or group company is having good track record of repayment **of minimum 2 years to their existing lenders and to the satisfaction of IREDA**. (iii) **Promoter experience in successful implementation and two years of satisfactory operation of at least one RE manufacturing project of 50 % of proposed capacity.** (iv) **Minimum A(-) (A minus) external rating**
11)	2.6 Due diligence Points - for Offtake risk due to Group Captive / Third Party	**S. No.2 - Third Party:** Additional interest of 0.5% p.a. over and above the applicable rate of interest as per the IREDA credit rating model to be charged for the project.	**Deleted**
12)	Primary Securities.	Mortgage of immovable assets by way of deposit of title deeds or any other legally recognized mode.	First charge by way of mortgage (equitable/registered) of all the immovable properties of the Borrower pertaining to Project, both present and future. In case of leasehold immovable properties, mortgage/assignment of leasehold rights over such property.

13)	Primary Securities.	Hypothecation of movable assets, both existing and future, subject to prior charge of Banks on specified current assets.	A first charge by way of hypothecation on the following, along with power of attorney: • on all the Borrower's movable properties and assets pertaining to the Project, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future, and the same shall not include the Current Assets. • on all the Current Assets pertaining to the Project, including but not limited to book debts, operating cash flows, stock-in-trade and inventory, Receivables, commissions and revenues of the Project, if any, revenue of whatsoever nature and whenever arising relating to the Project, both present and future. • over all bank accounts of the Borrower relating to the Project, including, the Escrow Account and the Sub-Account(s) (including but not limited to DSRA) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof), that may be opened in accordance with the Escrow Agreement and the Financing Documents, or

			any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Escrow Account, any letter of credit, Debt Service Reserve and other reserves maintained in terms of the Financing Documents and any other bank accounts of the Project/ Borrower (pertaining to the Project), present and future, wherever maintained; • over rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower: (i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and (ii) in Project Documents including PPA, user agreements, other contracts, insurance policies/contracts, insurance proceeds, guarantees/insurance bonds under the contracts etc., both present and future with respect to the Project; and

			(iii) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and (iv) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.
14)	Primary Securities.	Assignment of all other project contracts, charges etc.	Assignment of rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower by way of IOM of the following: (i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and (ii) in Project Documents, user agreements, other contracts, etc. assignable by the Borrower, both present and future with respect to the Project; and (iii) in insurance policies/contracts and insurance proceeds, guarantees/insurance

			bonds under the contracts both present and future with respect to the Project; and (iv) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and (v) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future. However, for companies availing loan amount up to Rs. 50 Crores, or Self- captive projects or MSME borrowers, an undertaking shall be given for creating assignment through Indenture of Mortgage (IOM) at a later date whenever so required by IREDA, subject to submission of ₹ 20 Lakhs in the form of BG/FDR to IREDA, as security deposit towards registration cost of IOM
15)	Additional Securities	Mortgage of collateral property In case of collateral security, valuation from bank empaneled valuers is to be provided	Mortgage of collateral property • In case of collateral security, valuations from **2 IBBI registered/approved valuers** is to be provided.

		(considering circle rate or market rate, whichever is lower).	• Among the two valuation reports, the **lower realizable value** shall be considered for valuation of the property. **Note:** ✓ The valuation fee is to be paid by the borrower company only. ✓ The fresh valuation to be carried out in every three years. ✓ If the loan falls in SMA-2 category for a period of 6 months and more, then fresh valuation will be carried out and thereafter every three years. ✓ In event of subsequent valuations to be carried out, then IBBI valuer should be different from the previous valuer. The collateral property life is to be more than the stipulated period of collateral security, i.e., in case period of collateral property is to be provided till tenure of loan, then the life of the property should be more than tenure of loan. ***Further, valuation from single IBBI registered/approved valuer will be obtained once***

			the process of empanelment of IBBI registered/approved valuers at IREDA is completed **In the case of Collateral Securities, the cases where the assets/ property having clear title which have been purchased in name of the Borrower company out of own funds or otherwise acquired (i.e. beyond the funds / equity envisaged for the project cost) to be considered as collateral and to this effect a certificate from Statutory Auditor (SA)/Chartered Accountant (CA) (when SA is not available) to be submitted.**
16)	Clause - 1.12 Delegation of Power by BoD to CMD Delegation of Power by BoD to CMD	authorized CMD, IREDA to approve all the Loan Sanctions under the Scheme “Term Loan Facility to Govt. Bodies/ Discoms/ Transcos /State Owned Trading Companies” and loan to Government owned companies under “Policy for Financing Transmission Projects” upto the maximum annual ceiling of Rs. 15,000 Cr.	To authorize CMD, IREDA to approve all the Loan Sanctions under the Scheme “Short/Medium Term Loan Facility to Govt. Bodies/ Discoms/ Transcos/ **Gencos**/ State Owned Trading Companies” and loan to Government owned companies under “Policy for Financing Transmission Projects” **upto 25% of loan book.**
17)	Front End Fee	• Non – refundable 75% of applicable “Front End Fee” plus applicable GST, be obtained	• Non – refundable **100%** of applicable “Front End Fee” plus applicable GST, be obtained without any rebate, before issuance of sanction letter.

		without any rebate, before issuance of sanction letter. 20% rebate on front end fee payment shall be applicable if full front-end fee is paid within 60 days from the date of IREDA sanction letter.	No rebate on front end fee payment shall be applicable.
18)	SCHEDULE OF FEES: III. Documentation Charges:	Rs. 1 Lac plus applicable taxes, irrespective of the loan amount in case of sole lending by IREDA	In case of sole lending by IREDA, documentation charges will be governed as: • Rs. **2** Lacs plus applicable taxes for IREDA Loan amount upto Rs.20 Crores, • Rs. **5** Lacs plus applicable taxes for IREDA Loan amount above Rs.20 Crores and upto Rs.100 Crores • Rs. **10** Lacs plus applicable taxes for IREDA Loan amount above Rs.100 Crores and upto Rs.500 Crores • Rs. **15** Lacs plus applicable taxes for IREDA Loan amount above Rs.500 Crores and upto Rs.1000 Crores • Rs. **20** Lacs plus applicable taxes for IREDA Loan amount above Rs.1000 Crores **Title search counsel fee depending on nature of documentation, number of titles and size of**

			land, etc., and any other charges towards legal documentation is to be paid separately by the borrower **Stamp papers for legal documentation is to be arranged by the borrower. Incase stamp paper is arranged by IREDA, stamp charges as per actuals will be paid by the borrower.**
19)	SCHEDULE OF FEES: XIV. Appraisal Fee	An amount of 0.25% of loan amount (minimum Rs. 10 Lakh and maximum Rs. 25 Lakhs) to be obtained before issuance of term sheet (after financial concurrence) in case of New and Emerging Technologies,	An amount of 0.25% of loan amount (minimum Rs. 10 Lakh and maximum Rs. 25 Lakhs) to be obtained before issuance of term sheet (after financial concurrence) in case of New and Emerging Technologies. The technologies are as follows: • **Battery Energy Storage Systems (BESS) and manufacturing of batteries** • **Projects involving production of Green Hydrogen and its derivatives, including manufacturing/ production of components/materials which have direct impact on providing support to Renewable Energy/ Green Technologies/EV/Green Hydrogen and its derivatives.** • **Fuel Cells,**

			• **Manufacturing/ assembling plant of Electric Vehicles and associated components,** • **Waste Recycling units to meet the demands of the RE Sector, Electric Mobility and BESS Segments** • **Smart Meter Projects**
20)	II. Debt Service Reserve Account	In case on non-creation of DSRA as stipulated, penal charges of Rs 3000 per lakh per annum of the sanctioned loan amount for non-compliance which shall be calculated on daily basis considering the number of days in a year as 365 (proportionate amount would be charged for the amount less than a lakh, if any)	In case on non-creation of DSRA as stipulated, penal charges of Rs 3000 per lakh per annum of the **Loan outstanding amount** for non-compliance which shall be calculated on daily basis considering the number of days in a year as 365 (proportionate amount would be charged for the amount less than a lakh, if any)
21)	II. Debt Service Reserve Account a) New Project (Greenfield and expansion) and Not commissioned takeover project	**Period** On or before the date of Commencement of Commercial Operations of the Project Within 6 Months from the date of Commencement of Commercial Operations of the Project	**Period** On or before the date of Commencement of Commercial Operations of the Project Within 6 Months from the date of Commencement of Commercial Operations of the Project

		Within 1 year from the date of Commencement of Commercial Operations of the Project Within 1 year and half Year from the date of Commencement of Commercial Operations of the Project	Within 1 year from the date of Commencement of Commercial Operations of the Project Within 1 year and half Year from the date of Commencement of Commercial Operations of the Project **Note : Penal shall be applicable from the actual Commercial Operations Date (COD)**
22)	XXIII. Scheme "Setting up of New Distillery / Expansion of Existing Distillery for Production of Ethanol Using Sugarcane Juice / Sugar Syrup / B-Heavy Molasses / C-Heavy Molasses / Damaged Food Grains / Surplus Rice with FCI And Other feedstock such as Sorghum / Sugar Beet etc."	S. No. III : Repayment Period & Moratorium: The repayment period shall be maximum of 7 years (including moratorium up to 12 months from COD) depending on the project cash flows & DSCR of the project and it shall be after the implementation period. In case of consortium/ co-financing, terms and conditions can be aligned with lead FI/Banks/Underwriters/ Syndicators.	S. No. III : Repayment Period & Moratorium: The repayment period shall be maximum of **10** years (including moratorium up to 12 months from COD) depending on the project cash flows & DSCR of the project and it shall be after the implementation period. In case of consortium/ co-financing, terms and conditions can be aligned with lead FI/Banks/Underwriters/ Syndicators. **(The longer repayment period is proposed to make the project sustainable and to take care of any teething problems in the project)**

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<td>23)</td>
<td>XXIII. Scheme "Setting up of New Distillery / Expansion of Existing Distillery for Production of Ethanol Using Sugarcane Juice / Sugar Syrup / B-Heavy Molasses / C-Heavy Molasses / Damaged Food Grains / Surplus Rice with FCI And Other feedstock such as Sorghum / Sugar Beet etc."

V. Promoter Contribution and Quantum of Loan:</td>
<td>Quantum of loan from IREDA / Minimum Promoters Contribution shall be linked to eligibility of the Project for availing benefit of Interest Subvention as notified by Govt. of India:
<table>
<tr><td>Eligibility for availing Interest Subvention</td><td>IREDA Loan Amount (% of the project cost)</td><td>Minimum Promoters' Contribution (% of project cost)</td><td>Total Term Loan (%) of the project cost</td></tr>
<tr><td colspan="4">For Ethanol Projects along with existing sugar mills</td></tr>
<tr><td>If the Project is eligible</td><td>Upto 90%</td><td>10%</td><td>90%</td></tr>
<tr><td>If the Project is not eligible#</td><td>Upto 70%</td><td>30%</td><td>70%</td></tr>
<tr><td colspan="4">For Stand-Alone Ethanol Projects</td></tr>
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<tr><td>If the Project is not eligible</td><td>Upto 70%</td><td>30%</td><td>70%</td></tr>
<tr><td>If the Project is not eligible.</td><td>Upto 75%</td><td>25%</td><td>75%</td></tr>
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<tr><td>If the Project is eligible</td><td>Upto 85%</td><td>15%</td><td>85%</td></tr>
<tr><td>If the Project is not eligible#</td><td>Upto 70%</td><td>30%</td><td>30%</td></tr>
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#Letter of Intent (LOI) for supply of raw material shall be a sanction Condition. Firm raw material contracts (to contain atleast clause related to liquidated damage/penalty clause for non-supply of feedstock adequately covering IREDA term loan repayment) for a tenure more than IREDA’s loan tenure including moratorium period (door to door) shall be a pre-disbursement condition for stand-alone and dual feed (including sugar) based distilleries
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<tr><td>However, the project proposes use of 100% biomass and its derivatives in the boiler as fuel and air cooler system in place water cooler system</td><td></td><td></td><td></td></tr>
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<td>24)</td>
<td>XXIII. Scheme “Setting up of New Distillery /</td>
<td><u>IV Base Case Financial Indicators:</u> The Base case financials shall ensure</td>
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	Expansion of Existing Distillery for Production of Ethanol Using Sugarcane Juice / Sugar Syrup / B-Heavy Molasses / C-Heavy Molasses / Damaged Food Grains / Surplus Rice with FCI And Other feedstock such as Sorghum / Sugar Beet etc.”	compliance of following financial indicators: - • Average DSCR > 1.20 • Minimum annual DSCR > 1.10 • ACR > 1.0 • IRR (Post Tax) > Interest rate of project	following financial indicators: - • Average DSCR > 1.20 • Minimum annual DSCR > 1.10 • **FACR > 1.11 (For Loan Exposure 90% or above) & FACR> 1.17 For Loan Exposure 85% (preferably post-commissioning, once capitalization of fixed assets is completed.** • IRR (Post Tax) > Interest rate of project
25)	2.17 - Pre-Sanction inspection	Pre-sanction inspection of the project site is mandatory in all loan applications.	Pre-sanction inspection of the project site shall be exempted in case of non-fund-based facility application.”