

To,

**The Board of Directors  
Indian Renewable Energy Development Agency Limited**

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

**Ref. Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Indian Renewable Energy Development Agency Limited (the "Company") comprising a fresh issue of Equity Shares ("Fresh Issue") and offer for sale of Equity Shares by the President of India, acting through the Ministry of New and Renewable Energy, Government of India (the "Offer for Sale", and together with the Fresh Issue, the "Offer").**

We refer to your letter dated June 09, 2023 wherein you have appointed us to issue Industry Research Report on Renewable energy, Green Technologies and Power-focused NBFCs (the "**Report**") released in Mumbai in November 2023 and as issued to the Company on November 09, 2023. We hereby consent to, and have no objection to, the inclusion of our name and the Report or reproduce any extract in entirety or parts thereof in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Delhi and Haryana, ("**RoC**"), SEBI and the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**") or any other document, presentation to be issued or filed in relation to the Offer, including in any presentation issued by the Company (Prospectus along with the RHP or any other document in relation to the Offer, are collectively referred to as the "**Offer Documents**").

We further understand that such disclosures would be made only as deemed fit by the Company and the book running lead manager(s) appointed in relation to the Offer and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct.

We authorize you to deliver a copy of this letter of consent to the RoC, (pursuant to the applicable provisions of the Companies Act, 2013), to the SEBI, Stock Exchanges, and to other regulatory/statutory authorities as may be required.

CARE Analytics and Advisory Private Limited  
(Formerly known as CARE Risk Solutions Private Limited)

(Wholly-Owned subsidiary of CARE Ratings Ltd.)  
Registered Office: Office No. 602, 6<sup>th</sup> Floor, Rustomjee Apiree, Off Eastern Express Highway, Sion East, Mumbai – 400 022.  
Phone: +91-22-6174 8900 • www.carerisksolutions.com

CIN-U74210MH1999PTC118349

We also confirm that we will provide the Book Running Lead Managers the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested.

This consent letter including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

NIL

This letter can be relied on by the Company, the Book Running Lead Manager(s) and the Legal Counsel in relation to the Offer. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required.

We declare that we do not have any direct / indirect interest in or relationship with the Company, its directors, its management and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company or its directors or the Book Running Lead Manager(s) to the Offer.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We further confirm that we will not withdraw this consent until the date of listing of the Equity Shares unless required by the statutory authority under applicable law.

We agree to keep the information regarding the Offer strictly confidential.

**Set out below is the disclaimer to be used in the Offering Materials**

This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Offer Documents, extracts from the report may be published wherein the complete content in any particular sentence/chart/table is captured. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge

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Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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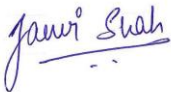
CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.

By accepting a copy of this Report or extracts of the report that may be published for the purpose of the Offer Documents, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Kind regards,

**Yours Faithfully,**

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah  
Director  
Place: Mumbai  
Date: November 09, 2023

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*(Formerly known as CARE Risk Solutions Private Limited)*

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