

# DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

783, Desh Bandhu Gupta Road  
Near Faiz Road Crossing  
Karol Bagh, New Delhi-110 005  
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Website : www.dspdelhi.in

## CONSENT LETTER

Date: November 06, 2023

To

The Board of Directors,  
**Indian Renewable Energy Development Agency Limited**  
India Habitat Centre  
Core 4 'A', East Court  
1<sup>st</sup> Floor, Lodhi Road  
New Delhi – 110 003

**IDBI Capital Markets & Securities Limited**  
6<sup>th</sup> floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

**BOB Capital Markets Limited**  
1704, B Wing, 17<sup>th</sup> Floor,  
Parinee Crescenzo, Plot No. C – 38/39,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051,  
Maharashtra, India

**SBI Capital Markets Limited**  
1501, 15<sup>th</sup> floor, A&B Wing  
Parinee Crescenzo, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051,  
Maharashtra, India

(IDBI Capital Markets & Securities Limited, BOB Capital Markets Limited, and SBI Capital Markets Limited are collectively, the “Book Running Lead Managers”.)

**Re: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares” and such offering, the “Fresh Issue”) of Indian Renewable Energy Development Agency Limited (the “Company”) and offer for sale of Equity Shares by existing shareholder (Government of India) of the Company (the “Offer for Sale”, together with the Fresh Issue, is referred as the “Offer”).**

We, DSP & Associates, Chartered Accountants, are the statutory auditor of the Company, hereby consent to the inclusion of, and use and disclose in the red herring prospectus (“Red Herring Prospectus” or “RHP”) and prospectus (“Prospectus”) of the Company to be filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, NCT of Delhi and Haryana at New Delhi (“RoC”) and the recognized stock exchanges (the “Stock Exchanges”), or any other material to be issued in relation to the Offer (collectively, the “Offer Documents”): (i) the restated audited standalone financial statements of the Company for the six months ended September 30, 2023, September 30, 2022 and years ended March 31, 2023 and March 31, 2022 and restated audited consolidated financial statements of the Company and its associate for the financial year ended March 31, 2021 prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and



Branches : (1) KASHIPUR 05947-278145, 272145 (2) MUMBAI 9820029621 (3) LUDHIANA 9779920064  
(4) RAMESH NAGAR (DELHI) 25920935 (5) DARYA GANJ (DELHI) 23289270

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Restated Financial Statements”) and our examination report thereon dated October 25, 2023 (the “Examination Report”); (ii) the statement of special tax benefits prepared by us dated November 06, 2023 (the “Special Tax Benefits Statement”).

We also consent to be named as statutory auditor to the Company and to the references to us as statutory auditor in the Offer Documents or any other document in relation to the captioned Offer and hereby give our consent to include our name as an “Expert” (as described under the provisions of Section 2(38) and Section 26 of the Companies Act, 2013, as amended) in such Offer Documents in respect of the Restated Financial Statements, our examination report thereon, and the Statements of Tax Benefits issued by us.

We also consent to the inclusion of references to us as the “Statutory Auditor” or “Auditor” of the Company under the sections or headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures” and any other sections in the RHP and Prospectus and any other documents to be issued, registered or filed in relation to the Offer, as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Name : DSP & Associates, Chartered Accountants  
Address : 783, Desh Bandhu Gupta Road Near Faiz Road Crossing Karol Bagh, New Delhi-110005  
Telephone Number : 011-23684423  
E-mail : [dspdelhi@dspdelhi.in](mailto:dspdelhi@dspdelhi.in)  
Website : [www.dspdelhi.in](http://www.dspdelhi.in)  
Firm Registration Number: 006791-N  
Peer Review Certificate No.: 013497  
Date of appointment : Appointed by the office of Comptroller & Auditor General of India vide letter dated August 14, 2020

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’, as revised from time to time.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid till completion of the Offer.

This certificate is for information, and for inclusion, in full or part, in the RHP and Prospectus and any other material prepared in connection with the Offer, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC.

We confirm that the information herein is true, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied upon by you and the legal counsels and Book Running Lead Managers appointed in relation to the Offer.



We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this issue, which will be available for public inspection from date of the RHP until the Bid/Issue Closing Date.

We undertake to immediately update you of any changes in the above-mentioned position until the Equity Shares of the Company are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares of the Company commence trading on the Stock Exchanges, pursuant to the Offer.

We confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the RHP/ the Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP/ the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of Companies Act, 2013, to SEBI, RoC, the Stock Exchanges or any other regulatory authorities, as required by the law.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Sincerely,

**For: DSP & Associates, Chartered Accountants**

Statutory Auditor

Firm Registration No: 006791N

  
**Utkarsh Singhal**

Partner (Membership No. 565593)

UDIN: **23565593BHADQP1916**

Place: New Delhi

Date: November 06, 2023



Encl.: Copy of valid Peer Review Certificate

CC:

**Domestic Legal Counsel to the Company**

**Saraf and Partners Law Offices**

2402, Tower 2,

One International Centre,

Senapati Bapat Marg, Prabhadevi West,

Mumbai – 400 013

**Legal Counsel to the BRLMs**

**Dentons Link Legal**

Aiwan-e-Ghalib Complex  
Mata Sundari Lane  
New Delhi-110002

**International Legal Counsel to the Company**

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321

("Saraf and Partners Law Offices", "Dentons Link Legal" and "Hogan Lovells Lee & Lee" collectively, referred to as "Legal Counsels")

