

# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (भारत सरकार का प्रतिष्ठान)

## Indian Renewable Energy Development Agency Limited (A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066 भारत  
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वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IREDA LTD. IN ITS 391<sup>ST</sup> MEETING HELD ON SEPTEMBER 2, 2023 AT IREDA REGISTERED OFFICE, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI.

Initial Public Offer (IPO) of IREDA by way of issue of fresh equity shares along with divestment by way of Offer for Shares (OFS) by Government of India.

### 1. Approval of IPO

**"RESOLVED THAT** subject to the approval of the shareholder of Indian Renewable Energy Development Agency Limited (the "**Company**") and in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable, including, without limitation, the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) (collectively, the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), and the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, policies, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "**SEBI**"), the Reserve Bank of India (the "**RBI**"), Government of India ("**GOI**") and any foreign investment laws or policies or guidelines issued by RBI and any other applicable laws, rules and regulations, circulars, directions, clarifications and orders as may be applicable, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association of the Company and the articles of association of the Company,

Page 1 of 10



पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003 भारत  
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each as amended, and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), SEBI, RBI, Ministry of New and Renewable Energy, GOI, the Stock Exchanges, and all other appropriate statutory authorities and departments (collectively the "**Regulatory Authorities**"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company ("**Board**") or any other duly constituted committee of the Board, the consent of the Board be and is hereby granted, to create, offer, issue, and allot up to 40,31,64,706 equity shares of face value of ₹10 each of the Company ("**Equity Shares**") by way of a fresh issue ("**Fresh Issue**"), and an offer for sale of up to 26,87,76,471 Equity Shares as may be decided 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**"), for cash either at par or premium, (with an option to the Company to retain an oversubscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the Stock Exchanges) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option in terms of the SEBI ICDR Regulations, at a price to be determined by the Board and the Promoter Selling Shareholder in consultation with the BRLMs through the book building process in accordance with the SEBI ICDR Regulations which may also be subject to discount to the Offer price to retail individual bidders or eligible employees, out of the authorized share capital of the Company to any category of persons who are eligible investors including non institutional investors, who may or may not be the shareholder(s) of the Company as the Board and the Promoter Selling Shareholder may, in consultation with the BRLMs, decide, including eligible employees (through reservation or otherwise), anchor investors and qualified institutional bidders as defined under the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors registered with SEBI, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Indian mutual funds, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, systemically important non-banking finance companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders





or other entities/persons, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof or any other category of investors who are permitted to invest in Equity Shares as per Applicable Laws, through an Offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board and the Promoter Selling Shareholder may, in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may, in its absolute discretion, think fit."

**"RESOLVED FURTHER THAT** subject to the approval of the shareholder of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, in its absolute discretion deems fit in relation to the Offer, in consultation with the Promoter Selling Shareholder and BRLMs, and approve and appoint intermediaries underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsel, depository(ies), advertising agency, and all such persons or agencies as may be involved in or in relation to the Offer, and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilisation of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper and in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board."

**"RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Board, be and is hereby authorised, on behalf of the Company, at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders or eligible employees (the "**Discount**"), and to take any and all actions in connection with the Reservation or the Discount, as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalise and execute any document or agreement,

and any amendments, supplements, notices or corrigenda thereto; to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**"RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognised stock exchanges in India."

**"RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares in all respects, including with the existing fully paid-up Equity Shares of the Company, including voting rights and rights in respect of dividend from the date of allotment."

**"RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Promoter Selling Shareholder shall pay interest on failure thereof, as per Applicable Laws."

**"RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations and the SCRR, such Equity Shares which are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ foreign portfolio investors/ bodies corporate/ such other persons or otherwise, in accordance with Applicable Laws."

**"RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

**"RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and



are hereby severally authorised to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Delhi and Haryana at New Delhi and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to the concerned authorities for necessary action."

## **2. Appointment of intermediaries**

**"RESOLVED FURTHER THAT** in furtherance of the request for proposal/ tender offer dated April 6, 2023 bearing reference no. F. No. 3/2/2023-DIPAM-V published by Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**") for appointment of the book running lead managers in relation to the initial public offer of equity shares of the Company ("**Offer**", and such request for proposal, the "**RFP – I**"), IDBI Capital Markets & Securities Limited, BOB Capital Markets Limited and SBI Capital Markets Limited (collectively, the "**BRLMs**") be and are hereby appointed as the book running lead manager(s) to the Offer, to, inter alia, carry out the activities as book running lead manager(s)/ merchant banker(s) under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), on terms and conditions as may be mutually decided amongst the Company and the BRLMs in accordance with the RFP – I."

**"RESOLVED FURTHER THAT** in furtherance of the request for proposal/ tender offer dated May 15, 2023, 2023 bearing reference no. F. No. 3/8/2023-DIPAM-V published by DIPAM for appointment of the registrar to the Offer and share transfer agent in relation to the Offer ("**RFP – II**") and the letter for appointment from DIPAM bearing no. F. No. 3/8/2023-DIPAM-V dated July 6, 2023, Link Intime India Private Limited be and is hereby appointed as Registrar to the Offer and Share Transfer Agent in terms of the Securities and Exchange Board of India (Registrars to an Offer and Share Transfer Agents) Regulations, 1993, as amended, and the SEBI ICDR Regulations, on the terms and conditions as may be agreed in accordance with the RFP – II."

**"RESOLVED FURTHER THAT** in furtherance of the request for proposal/ tender offer dated May 15, 2023 bearing reference no. F. No. 3/9/2023-DIPAM-V published by DIPAM for appointment of the advertising agency in relation to the Offer ("**RFP – III**") and the letter for appointment from DIPAM bearing no. F. No. 3/9/2023-DIPAM-V dated July 6, 2023, Concept Communication Limited, be and is hereby appointed as advertising agency for assisting the Company and the BRLMs to ensure compliance with applicable laws, including Regulation 42 read with Schedule IX of the SEBI ICDR Regulations, and



for providing marketing communications services in relation to the Offer, on the terms and conditions of appointment, duties and responsibilities of the advertising agency, as may be agreed and mutually decided between the parties in accordance with the RFP – III.”

**“RESOLVED FURTHER THAT** CARE Advisory Research & Training Limited, be and is hereby appointed as the industry research report provider in relation to the Offer pursuant to the mandate letter dated June 9, 2023, to provide the industry and market data to be included in the Draft Red Herring Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”), the Prospectus (the “**Prospectus**”), the abridged prospectus and any amendments, supplements, notices or corrigenda thereto, which will be prepared exclusively for the purpose of understanding the industry of the Company in connection with the Offer, commissioned by the Company and paid for by the BRLMs in equal proportion.”

**“RESOLVED FURTHER THAT,** Crystal Forms Private Limited, be and is hereby appointed as printers for the purposes of the Offer, on the terms and conditions as may be agreed and mutually decided.”

**“RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary, be and are authorised severally to do all such acts, deeds, matters and things and execute all engagement letters including finalisation of fees and other terms of engagement letters, memorandum of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable for such purpose.”

**“RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary, be and are hereby authorised individually and severally to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose.”

**“RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to the concerned authorities for necessary action.”

### **3. Appointment of legal counsel to the initial public offering**

**“RESOLVED FURTHER THAT** in furtherance of the request for proposal/ tender offer dated April 6, 2023 bearing reference no. 3/3/2023-DIPAM-V published by Department of Investment and Public Asset Management, Ministry of Finance, Government of India (“**DIPAM**”) for appointment of legal advisors in relation to the initial public offer of equity shares of Indian Renewable Energy Development Agency Limited (the “**Company**”) (“**Offer**”), and for the purpose of giving effect to the Offer and in terms of the Companies Act, 2013 and the rules made thereunder, each as amended, and to the extent notified and effective (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and



Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and in accordance with applicable laws, the Board of the Company hereby appoints Saraf and Partners Law Offices as the legal counsel to the Company as to Indian Law and Hogan Lovells Lee & Lee as the International legal counsel to the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the proposed Offer and in terms of the Companies Act, SEBI ICDR Regulations and other applicable laws, the Board of the Company hereby approves the execution of an engagement letter with Dentons Link Legal as the domestic legal counsel to IDBI Capital Markets & Securities Limited, BOB Capital Markets Limited and SBI Capital Markets Limited (collectively, the "BRLMs") as to Indian Law."

**"RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary, be and are authorised severally to do all such acts, deeds, matters and things and execute all engagement letters, memorandum of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable for such purpose."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to the concerned authorities for necessary action."

#### **4. Execution of agreement with the Registrar to the Offer**

**"RESOLVED FURTHER THAT** Indian Renewable Energy Development Agency Limited (the "**Company**") does hereby accept the terms and conditions of the draft agreement to be entered into with Link Intime India Private Limited as the registrar to the initial public offering of the Company ("**Offer**") and share transfer agent ("**Registrar to the Offer and Share Transfer Agent**") ("**Registrar Agreement**") which include the terms and conditions of appointment and duties and responsibilities of the Registrar to the Offer and Share Transfer Agent, in relation to the Offer, and such draft agreement, in the form tabled before this meeting, is hereby approved."

**"RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary, be and are hereby severally authorised to negotiate, finalise and sign the Registrar Agreement on behalf of the Company and to execute the necessary documents and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications,



changes, variations, alterations, deletions or additions to the Registrar Agreement as may be deemed fit and proper and in the best interests of the Company."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to those concerned for necessary action."

## **5. Execution of agreement with the Advertising agency to the Offer**

**"RESOLVED FURTHER THAT** Indian Renewable Energy Development Agency Limited (the **"Company"**) does hereby accept the terms and conditions of the draft agreement to be entered into with Concept Communication Limited (**"Advertising Agency"**) in connection with the proposed initial public offering of the equity shares of the Company (**"Offer"**) (**"Service Provider Agreement"**) which include the terms and conditions of appointment and duties and responsibilities of the Advertising Agency, in relation to the Offer, and such draft agreement, in the form tabled before this meeting, is hereby approved."

**"RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorised to negotiate, finalise and sign the Service Provider Agreement on behalf of the Company and to execute the necessary documents and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions to the Service Provider Agreement as may be deemed fit and proper and in the best interests of the Company."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to those concerned for necessary action."

## **6. Identification of Key Managerial Personnel and Senior Management**

**"RESOLVED THAT** pursuant to provisions of Section 2(51) read with other applicable provisions of the Companies Act, 2013, and rules made thereunder, each as amended (**"Companies Act"**), Regulations 2(1)(bb) and 2(1)(bbbb) read with other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and other applicable provisions of law, if any, the board of directors of Indian Renewable





Energy Development Agency Limited, has identified the following key managerial personnel and senior management personnel on the terms and conditions as per the letter of appointment issued to each of them:

S No.	Name	Designation
<b>Key Managerial Personnel</b>		
1.	Pradip Kumar Das	Chairman and Managing Director
2.	Dr. Ramesh Chandra Sharma	Chief Financial Officer and General Manager (Finance and Accounts)
3.	Ekta Madan	Company Secretary and Compliance Officer
<b>Senior Management</b>		
1.	Dr. Ramesh Chandra Sharma	Chief Financial Officer and General Manager (Finance and Accounts)
2.	Ekta Madan	Company Secretary and Compliance Officer
3.	Pallav Kapoor	Deputy General Manager (Risk Management) and Chief Risk Officer
4.	Debjani Bhatia	General Manager (Technical Services – I)
5.	Mala Ghosh Choudhury	General Manager (Human Resources Management)
6.	Bharat Singh Rajput	General Manager (Technical Services – II)
7.	Surendra Kumar Sharma	General Manager (Finance & Accounts)
8.	Dhiraj Mehta	General Manager (Finance & Accounts)
9.	Rakesh Kumar Vimal	Additional General Manager (Internal Audit)
10.	Sushant Kumar Dey	Additional General Manager (Technical Services)
11.	Kanchan Bhalla	Deputy General Manager (Technical Services) and Chief Technical Officer
12.	Sanjay Kumar	Deputy General Manager (Information Technology) and Chief Information Security Officer
13.	Punnu Grover	Deputy General Manager (Finance & Accounts) and Chief Compliance Officer

**"RESOLVED FURTHER THAT** Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) & Chief Financial Officer and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary, are hereby authorised to undertake, approve and adopt any subsequent changes, corrections, updates, alterations, revisions, modifications or amendments in the draft red herring prospectus, with respect to

the list above, in accordance with the applicable laws and regulations, prior to filing the same with the Securities Exchange Board of India."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary or Chief Financial Officer, be forwarded to the concerned authorities for necessary action."

**CERTIFIED TRUE COPY**



**EKTA MADAN  
COMPANY SECRETARY**

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.**