



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 क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत
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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED UNANIMOUSLY IN ITS 19th EXTRAORDINARY GENERAL MEETING HELD ON MONDAY, SEPTEMBER 04, 2023 AT 12:30 P.M. ON SHORTER NOTICE AT REGISTERED OFFICE.

RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER

“RESOLVED THAT in accordance with and subject to 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, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as 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 (“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 (“SEBI”), the Reserve Bank of India (“RBI”), Government of India 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 and articles of association of Indian Renewable Energy Development Agency Limited (the “Company”), 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, Government of India, 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

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constituted committee of the Board, the consent of the shareholders of the Company be and is hereby granted to the Board 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 and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations, at a price to be determined by the Board and the Promoter Selling Shareholder consultation with the book running lead managers in relation to the Offer (“**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 authorised share capital of the Company to any category of persons who are eligible 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 investors 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 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 the Board be and is hereby authorised, on behalf of the Company, to 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 recognised 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 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 utilization 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 Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize 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 the Offer referred to in Section 40(3) of the Companies Act, and if the

application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company 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 as are not subscribed and/or not transferred by way of the Offer, may be disposed of 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, without the approval of the shareholders of the Company.”

“**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** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

CERTIFIED TRUE COPY

For and on behalf of

Indian Renewable Energy Development Agency Limited



Ekta Madan

(Company Secretary)

Membership No. 23391

Address: Core-4A, First Floor, East Court,
India Habitat Centre, Lodhi Road, New Delhi

