This is a public announcement for information purpose only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly, outside India Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").





# INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Our Company was incorporated in Delhi as "Indian Renewable Energy Development Agency Limited", a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1987, issued by the Registrar of Companies, Delhi and Haryana ("**Roc**"). Our Company received a certificate of commencement of business dated March 21, 1987, by the Roc. Our Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Government of India on October 17, 1995. Further, the Reserve Bank of India ("**RBI**") granted a certificate of registration to our Company on January 23, 2008 permitting us to commence/carry on the business of non-banking financial institution without accepting public deposits, and classified us as an investment and credit company, which was further reclassified as an infrastructure finance company on March 13, 2023. For further details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 277 of the prospectus dated November 24, 2023 ("**Prospectus**"). **Registered Office**: India Habitat Centre, East Court, Core 4A, 1<sup>st</sup> Floor, Lodhi Road, New Delhi – 110 003, India; **Telephone:** +91 11 2468 2214; **Corporate Office:** 3<sup>rd</sup> Floor, August Kranti Bhavan, Bhikaji Cama Place, New Delhi – 110 066, India; **Telephone:** +91 11 2671 7400 / 2671 7412

ed Office: India Habitat Centre, East Court, Core 4A, 1° Floor, Lodhi Road, New Delhi – 110 003, India; Telephone: +91 11 2671 7400 / 2671 741 Contact Person: Ekta Madan, Company Secretary and Compliance Officer; Telephone: +91 11 2468 2216; Zernail: equityinvestor2023@ireda.in; Website: www.ireda.in; Corporate Identity Number: U65100DL1987GOI027265

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, NOVEMBER 29, 2023. OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023.

# OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA

Our Company has filed the Prospectus dated November 24, 2023 with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" together with NSE "Stock Exchanges") and trading is expected to commence on November 29, 2023.

#### NOTICE TO INVESTORS Investors may note the following: Indicative Date Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduction of timeline for listing of equity shares in public issue from existing 6 working days ("T+6 days") Friday, November 24, 2023 Finalisation of Basis of Allotment with the Designated Stock Exchange to 3 working days ("T+3 days") has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. As Saturday, November 25, 2023 Initiation of refunds (if any, for Anchor Investors) / unblocking of funds per the red herring prospectus dated November 11, 2023 ("RHP") and Prospectus, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before December 1, from ASBA Account 2023. However, in the interest of the Bidders, the Company has decided voluntary adoption of the timelines prescribed under the aforementioned SEBI circular. The Company has completed the Credit of the Equity Shares to depository accounts of Allottees Tuesday, November 28, 2023 requisite formalities such that the commencement of trading of Equity Shares on the Stock Exchanges shall be with effect from November 29, 2023. The indicative timelines mentioned in the section titled "Terms of the Offer - Bid/Offer Programme" on page 617 of the RHP and on page 617 of the Prospectus stands updated as: Commencement of trading of the Equity Shares on the Stock Exchanges Wednesday, November 29, 2023

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 671,941,177 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARES") OF INDIA, ACTING A PREMIUM OF ₹ 22 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 21,502.12 MILLION, COMPRISING A FRESH ISSUE OF UP TO 403,164,706 EQUITY SHARES AGGREGATING UP TO ₹ 12,901.27 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 268,776,471 EQUITY SHARES AGGREGATING UP TO ₹ 8,600.85 MILLION BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THIS OFFER INCLUDES A RESERVATION OF UP TO 1,875,420 EQUITY SHARES AGGREGATING UP TO ₹ 60.01 MILLION (CONSTITUTING UP TO 0.07% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER AND THE NET OFFER WOULD CONSTITUTE 25% AND 24.93%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

## ANCHOR INVESTOR OFFER PRICE: ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 3.20 TIMES OF THE FACE VALUE

# **RISKS TO INVESTORS:**

• Our business and financial performance could suffer if we are unable to effectively manage the quality of our growing asset portfolio and control the level of our non-performing assets. Set forth below are details of our Term Loans Outstanding, asset quality ratios, as well as provision coverage ratio, as of each of the corresponding periods:

| Particulars                                 | A          | s of March 3 | 81,        | As of September 30, |            |  |
|---|------------|--------------|------------|---------------------|------------|--|
|   | 2021       | 2022         | 2023       | 2022                | 2023       |  |
| Term Loans Outstanding<br>(₹ million)       | 278,539.21 | 339,306.06   | 470,755.21 | 337,833.59          | 475,144.83 |  |
| Gross NPA <sup>(1)</sup> (₹ million)        | 24,415.53  | 17,682.54    | 15,133.54  | 17,087.67           | 14,860.81  |  |
| Gross NPA <sup>(2)</sup> (%)                | 8.77%      | 5.21%        | 3.21%      | 5.06%               | 3.13%      |  |
| Net NPA <sup>(3)</sup> (₹ million)          | 15,102.24  | 10,353.90    | 7,680.24   | 8,957.41            | 7,710.76   |  |
| Net NPA ratio <sup>(4)</sup> (%)            | 5.61%      | 3.12%        | 1.66%      | 2.72%               | 1.65%      |  |
| Provision Coverage Ratio <sup>(5)</sup> (%) | 38.14%     | 41.45%       | 49.25%     | 47.58%              | 48.11%     |  |

- (1) Gross NPA represents Term Loans Outstanding pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning norms issued and modified by RBI from time to time.
- (2) Gross NPA (%) represents Gross Non-performing Term Loans divided by Term Loans Outstanding at the period end, as a percentage.
- (3) Net NPA represents Gross NPA reduced by NPA provisions as of the last day of relevant period
- (4) Net NPA (%) represents Net Non-performing Term Loans divided by Net Term Loans Outstanding, as at the period end, as a percentage. Net Term Loans represent Term Loans Outstanding minus NPA Provisions, as at the period end.
- (5) Provision Coverage Ratio represents total provisions held on Gross NPA as at the end of the period, as a percentage of total Gross NPAs as at the end of the period.
- Volatility in interest rates could adversely affect our business, hedging instruments, net interest income and net interest margin, which in turn would adversely affect our business, results of operations and financial condition.

- Our Statutory Auditor has included observations and certain emphasis of matters in the audit reports on the audited consolidated financial statements of our Company as at and for the year ended March 31, 2021 and on the audited standalone financial statements of our Company as at and for the years ended March 31, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023. Further, they have included certain remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.
- Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.
- Our Company will continue to be controlled by the Promoter following this Offer.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the Price band is 8.47 times and Price/Earnings ratio of the average industry peer group on the date of the RHP is 6.25 times.
- The Net Asset Value as of March 31, 2023 for our Company is ₹ 25.98 per share and Net Asset Value of REC Limited is ₹ 220.72 per share and Power Finance Corporation Limited is ₹ 424.16 per share.
- Average cost of acquisition of Equity Shares for the Promoter is ₹ 10 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 32 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2021, 2022 and 2023 is 14.91%.

### Select Financial Ratios

| Particulars                                      | At Floor Price | At Cap Price |
|--|----------------|--------------|
| Market Capitalisation to Revenue from Operations | 2.32           | 2.47         |
| Price to Book Value                              | 1.15           | 1.23         |

Note:

 Market Capitalisation to revenue from operations ratio has been calculated as market capitalization at floor price/cap price divided by revenue from operations for the financial year ended March 31, 2023, as restated. Market Capitalisation at the floor price/ cap price has been calculated by multiplying the floor price/cap price with expected total outstanding number of equity shares of the company after the completion of the offer calculated respectively at floor price/cap price.

- We may be unable to secure borrowings on commercially acceptable terms and at competitive rates, which could adversely affect our business, results of operations and financial condition.
- Projects and schemes for generating electricity and energy through renewable sources like solar, wind, hydro, biomass, waste-to-energy and new and emerging technologies have inherent risks and, to the extent they materialize, could adversely affect our business, results of operations and financial condition.
- Our credit ratings have been downgraded in the past. Any future downgrade in our credit ratings could adversely affect our business, results of operations and financial condition.
- We have had negative cash flows from operations in the past. There is no assurance that such negative cash flows from operations shall not recur in the future.
- <u>Concentration Risk:</u> Our business is entirely concentrated in, and dependent on, the Indian RE sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. Even within the Indian Renewable Energy ("RE") sector, 81.49% of our Term Loans Outstanding as of September 30, 2023 were concentrated within four sectors. As on September, 2023, our borrowings to our top 20 borrowers contribute 39.70% of Total Term Loans Outstanding. Further, we have concentration of loans in certain states, with 60.72% of Term Loans Outstanding in our top five states as of September 30, 2023.
- We have had instances of non-compliance with covenants under our financing agreements in the past. Any future non-compliance may lead to action against us, adversely affecting our reputation, cash flows and results of operations.
- Our NPAs may increase due to inability of borrowers to repay our loans due to factor such as delay in payment from state electricity distribution companies ("DISCOMs"). Certain DISCOMs that purchase electricity from our borrowers and certain states have sought revision in the terms of their existing PPAs. A downward revision in the tariffs could negatively affect the cash flows and financial conditions of our borrowers and may affect their repayment capabilities. Further, the poor health of State DISCOMs may lead to delays in payments to RE projects that we finance.
- We are exposed to fluctuations in foreign exchange rates, which in turn could adversely affect our results of operation and financial condition.
- <u>Regulatory Risk:</u> Our business is subject to periodic inspections by the RBI, and our noncompliance with observations made by the RBI during these inspections, or significant lapses identified by the RBI in course of inspections, could expose us to penalties and restrictions.

- respectively at floor price/cap price.
- Price to Book Value has been computed based on the floor price/ cap price divided by the net asset value per equity share, as on March 31, 2023.
- Details of the price at which equity shares were acquired by our promoter, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights was acquired in the last 3 years

|  | -  | Shares /   | Acquired in  |   |  |
|--|--|--|--|---|--|
|  |  | 1,500  | ,000,000   | 10.00   |  |
|  |  |  |  |   |  |
| cost of acquis                             | sition<br>hare   | on (₹ 32) is 'X' a<br>re times the P   |  | Range of<br>cquisition (Lowest<br>rice-Highest Price)<br>(in ₹)   |  |
| N.A.                                       | . , , ,  |  | .A.  | N.A.  |  |
| 10.00                                      |  | 3.20   |  | 10.00-10.00   |  |
|  |  |  | •  | •   |  |
|  |  |  |  | s closed below<br>ce on listing date  |  |
| IDBI Capital Markets & Securities Limited* |  |  |  | 1   |  |
|  |  | 2  |  | 2   |  |
|  |  | 15   |  | 7   |  |
| ls   |  | 2  |  | 1   |  |
|  | Acquise<br>Acquise<br>March<br>202<br>202<br>202<br>202<br>202<br>202<br>202<br>20 | Energy<br>acquisition at which the<br>s and three years pred<br>Weighted average<br>cost of acquisition<br>per Equity Share<br>(WACA) (in ₹)<br>N.A.<br>10.00<br>vith the Offer have hat<br>closed below the IPO p<br>Ses Limited* | AcquisitionShares A<br>past three<br>past three<br>three<br>(₹ 32)<br>times<br>times<br>WACA) (in ₹)Cap I<br>(₹ 32)<br>times<br>WACAWeighted average<br>cost of acquisition<br>per Equity Share<br>(WACA) (in ₹)Cap I<br>(₹ 32)<br>times<br>WACAN.A.N10.003.vith the Offer have handled 21<br>closed below the IPO price on the<br>Issues<br>es Limited*Total<br>Issues<br>2<br>15 | Acquisition Shares Acquired in past three (3) years   March 31, 2022 1,500,000,000   Energy acquisition at which the Equity Shares we sand three years preceding the date of the date of the date of acquisition per Equity Share (₹ 32) is 'X' are times the Provide the times the Provide times times the Provide times times the Provide times times the Provide times t |  |

21

\*Issues handled where there were no common BRLMs.

Total

Continued on next page...

11

### **BID/OFFER PROGRAMME:**

# ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, NOVEMBER 20, 2023 BID/ OFFER OPENED ON TUESDAY, NOVEMBER 21, 2023 **BID/ OFFER CLOSED ON THURSDAY, NOVEMBER 23, 2023**

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs, the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Price at which allocation has been made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion") was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion, if any, in either of such sub-categories shall be allocated to applicants in the other subcategory of Non-Institutional Bidders, and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares shall be allocated on a proportionate basis to the Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 624 of the Prospectus. The bidding for Anchor Investor opened and closed on November 20, 2023. The Company received 58 Anchor Investor applications from 35 Anchor Investors for 206,568,980 Equity Shares. The Anchor Investor Offer Price was finalized at ₹32 per Equity Share. A total of 201,019,726 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 6,432,631,232.00.

The Offer received 2,959,834 applications for 18,501,959,920 Equity Shares (including applications from Anchor Investors and prior to rejections) resulting in 27.54 times subscription The details of the applications received in the Offer from various categories are as under (before rejections)

| SI.   | CATEGORY   | NO. OF               | NO. OF         | SHARES RESERVED   | NO. OF TIMES | AMOUNT (₹)         |  |  |
|-------|--|----------------------|----------------|-------------------|--------------|--------------------|--|--|
| NO.   |  | APPLICATIONS APPLIED | EQUITY SHARES  | AS PER PROSPECTUS | SUBSCRIBED   |                    |  |  |
| A     | Retail Individual Bidders  | 2,819,170            | 1,846,298,780  | 234,523,015       | 7.87         | 59,083,158,540.00  |  |  |
| В     | Non-Institutional Bidders –                                      | 88,830               | 629,916,640    | 33,503,288        | 18.80        | 20,157,215,180.00  |  |  |
|       | More than ₹ 2 lakhs and upto ₹10 lakhs                           |                      |                |                   |              |                    |  |  |
| С     | Non-Institutional Bidders – More than ₹10 lakhs                  | 47,362               | 1,718,508,480  | 67,006,576        | 25.65        | 54,991,988,920.00  |  |  |
| D     | Eligible Employees   | 4,207                | 5,357,160      | 1,875,420         | 2.86         | 171,121,380.00     |  |  |
| E     | Qualified Institutional Bidders<br>(excluding Anchors Investors) | 207                  | 14,095,309,880 | 134,013,152       | 105.18       | 451,049,916,160.00 |  |  |
| F     | Anchor Investors   | 58                   | 206,568,980    | 201,019,726       | 1.03         | 6,610,207,360.00   |  |  |
|       | TOTAL  | 2,959,834            | 18,501,959,920 | 671,941,177       | 27.54        | 592,063,607,540.00 |  |  |
| Final | Final Demand   |                      |                |                   |              |                    |  |  |

Asummary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under

| Sr. No | Bid Price (₹) No. of Equity Shares |                | % to Total | Cumulative Total | Cumulative % of Total |
|--------|------------------------------------|----------------|------------|------------------|-----------------------|
| 1      | 30                                 | 16,799,660     | 0.09       | 16,799,660       | 0.09                  |
| 2      | 31                                 | 11,713,900     | 0.06       | 28,513,560       | 0.15                  |
| 3      | 32                                 | 16,774,423,020 | 89.90      | 16,802,936,580   | 90.06                 |
| 4      | 9999                               | 1,855,357,560  | 9.94       | 18,658,294,140   | 100.00                |
|        | τοται                              | 18 658 294 140 | 100.00     |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 24, 2023

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBAApplications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹32 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.52 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 234,800,740\* Equity Shares to 510,436 successfu applicants. The category-wise details of the Basis of Allotment are as under

| Sr. | Category  | No. of Applications | % of Total   | Total No. of Equity | % to Total | No. of Equity Shares | Ratio     | Total No. of Equity |
|-----|---|---------------------|--------------|---------------------|------------|----------------------|-----------|---------------------|
| No  |   | Received            |              | Shares Applied      |            | Allotted per Bidder  |           | Shares Allotted*    |
| 1   | 460   | 2,370,068           | 87.91        | 1,090,231,280       | 61.75      | 460                  | 71:375    | 206,421,780         |
| 2   | 920   | 157,552             | 5.84         | 144,947,840         | 8.21       | 460                  | 71:375    | 13,721,800          |
| 3   | 1380  | 48,713              | 1.81         | 67,223,940          | 3.81       | 460                  | 71:375    | 4,242,580           |
| 4   | 1840  | 21,922              | 0.81         | 40,336,480          | 2.28       | 460                  | 71:375    | 1,909,460           |
| 5   | 2300  | 20,479              | 0.76         | 47,101,700          | 2.67       | 460                  | 71:375    | 1,783,420           |
| 6   | 2760  | 8,724               | 0.32         | 24,078,240          | 1.36       | 460                  | 71:375    | 759,920             |
| 7   | 3220  | 11,409              | 0.42         | 36,736,980          | 2.08       | 460                  | 71:375    | 993,600             |
| 8   | 3680  | 2,740               | 0.10         | 10,083,200          | 0.57       | 460                  | 71:375    | 238,740             |
| 9   | 4140  | 1,845               | 0.07         | 7,638,300           | 0.43       | 460                  | 71:375    | 160,540             |
| 10  | 4600  | 10,089              | 0.37         | 46,409,400          | 2.63       | 460                  | 71:375    | 878,600             |
| 11  | 5060  | 1,792               | 0.07         | 9,067,520           | 0.51       | 460                  | 71:375    | 155,940             |
| 12  | 5520  | 1,928               | 0.07         | 10,642,560          | 0.60       | 460                  | 71:375    | 167,900             |
| 13  | 5980 38,648 1.43 231,115,040                          |                     | 231,115,040  | 13.09               | 460        | 71:375               | 3,366,280 |                     |
|     | 61693 Allottees from Serial no 2 to 13 Additional 1(c |                     | 1(one) share |                     | 1          | 180:61693            | 180       |                     |
|     | TOTAL   | 2,695,909           | 100.00       | 1,765,612,480       | 100.00     |                      |           | 234,800,740         |

\*This includes spill over from Eligible Employee Category of 277,725 Equity Shares.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹32 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 18.33 times. The total number of Equity Shares allotted in this category is 33,542,963\* Equity Shares to dory-wise details of the Basis of Allotment are as under: (Sample) 5 208 successful applicants. The car

|   | No. of Applications<br>Received     78638     2160     403     280     182     80     811     227     199     46     40     147     41     140 | % of Total<br>90.57<br>2.49<br>0.46<br>0.32<br>0.21<br>0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05<br>0.17   | sof Allotment are as under<br>Total No. of Equity<br>Shares Applied<br>506,428,720<br>14,904,000<br>2,966,080<br>2,189,600<br>1,506,960<br>699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680  | % to Total     82.36     2.42     0.48     0.36     0.25     0.11     1.21     0.36     0.33  | No. of Equity Shares     Allotted per Bidder     6,440     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447     6,447  | Ratio     3:50     13:216     24:403     17:280     11:182     5:80     49:811  | Total No. of Equity<br>Shares Allotted*     30,377,480     838,110     154,728     109,599     70,917     32,235     315,903   | Allotn<br>subsc<br>67,20<br>propo  | 14720<br>15180<br>TOTAL<br>ment to QIBs, Who hav<br>cribed to the extent of<br>0,495° Equity Shares a<br>ortionate basis. The tot.<br>CATEGORY   |
|---|--|---|---|---|---|---|--|--|--|
| 900   .360     ,360   .820     ,280   .740     ,200   .660     ,120   .580     ,040   .500     ,960   .420     ,880 | 2160<br>403<br>280<br>182<br>80<br>811<br>227<br>199<br>46<br>40<br>147<br>41  | 2.49<br>0.46<br>0.32<br>0.21<br>0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 506,428,720<br>14,904,000<br>2,966,080<br>2,189,600<br>1,506,960<br>699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680   | 2.42<br>0.48<br>0.36<br>0.25<br>0.11<br>1.21<br>0.36  | 6,440<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447   | 13:216<br>24:403<br>17:280<br>11:182<br>5:80<br>49:811  | 30,377,480<br>838,110<br>154,728<br>109,599<br>70,917<br>32,235<br>315,903   | Allotn<br>subsc<br>67,20<br>propo  | ment to QIBs (After R<br>ment to QIBs, who hav<br>cribed to the extent of<br>0,495* Equity Shares a<br>ortionate basis. The tota   |
| 900   .360     ,360   .820     ,280   .740     ,200   .660     ,120   .580     ,040   .500     ,960   .420     ,880 | 2160<br>403<br>280<br>182<br>80<br>811<br>227<br>199<br>46<br>40<br>147<br>41  | 2.49<br>0.46<br>0.32<br>0.21<br>0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 14,904,000<br>2,966,080<br>2,189,600<br>1,506,960<br>699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680  | 2.42<br>0.48<br>0.36<br>0.25<br>0.11<br>1.21<br>0.36  | 6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447  | 13:216<br>24:403<br>17:280<br>11:182<br>5:80<br>49:811  | 838,110<br>154,728<br>109,599<br>70,917<br>32,235<br>315,903   | Allotn<br>subsc<br>67,20<br>propo  | ment to QIBs, who hav<br>cribed to the extent of<br>),495* Equity Shares a<br>prtionate basis. The tota  |
| 820     ,280     ,740     ,200     ,660     ,120     ,580     ,040     ,500     ,960     ,420     ,880              | 280<br>182<br>80<br>811<br>227<br>199<br>46<br>40<br>147<br>41   | 0.32<br>0.21<br>0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 2,189,600<br>1,506,960<br>699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680   | 0.36<br>0.25<br>0.11<br>1.21<br>0.36  | 6,447<br>6,447<br>6,447<br>6,447<br>6,447<br>6,447  | 17:280<br>11:182<br>5:80<br>49:811  | 109,599<br>70,917<br>32,235<br>315,903   | subsc<br>67,20<br>propo  | cribed to the extent of<br>0,495* Equity Shares a<br>ortionate basis. The tota   |
| 280<br>740<br>200<br>660<br>,120<br>,580<br>,040<br>,500<br>,500<br>,960<br>,420<br>,880                            | 182     80     811     227     199     46     40     147     41  | 0.21<br>0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 1,506,960<br>699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680  | 0.25<br>0.11<br>1.21<br>0.36  | 6,447<br>6,447<br>6,447<br>6,447<br>6,447   | 11:182<br>5:80<br>49:811  | 70,917<br>32,235<br>315,903  | 67,20<br>propo   | ),495* Equity Shares a prtionate basis. The tot  |
| ,740     ,200     ,660     ,120     ,580     ,040     ,500     ,960     ,420     ,880                               | 80<br>811<br>227<br>199<br>46<br>40<br>147<br>41   | 0.09<br>0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 699,200<br>7,461,200<br>2,192,820<br>2,013,880<br>486,680   | 0.11<br>1.21<br>0.36  | 6,447<br>6,447<br>6,447   | 5:80<br>49:811  | 32,235<br>315,903  | propo  | ortionate basis. The tot   |
| 200<br>660<br>120<br>580<br>500<br>960<br>420<br>880  | 811<br>227<br>199<br>46<br>40<br>147<br>41   | 0.93<br>0.26<br>0.23<br>0.05<br>0.05  | 7,461,200<br>2,192,820<br>2,013,880<br>486,680  | 1.21<br>0.36  | 6,447<br>6,447  | 49:811  | 315,903  |  |  |
| .660     .120     .580     .040     .500     .960     .420     .880   | 227<br>199<br>46<br>40<br>147<br>41  | 0.26<br>0.23<br>0.05<br>0.05  | 2,192,820<br>2,013,880<br>486,680   | 0.36  | 6,447   |   | ,  | Δ  |  |
| ,120<br>,580<br>,040<br>,500<br>,960<br>,420<br>,880  | 199<br>46<br>40<br>147<br>41   | 0.23<br>0.05<br>0.05  | 2,192,820<br>2,013,880<br>486,680   |   | ,   | 44.007  | ,  |  | ALLOTMENT  |
| ,580<br>,040<br>,500<br>,960<br>,420<br>,880  | 46<br>40<br>147<br>41  | 0.05<br>0.05  | 486,680   | 0.33  | ,   | 14:227  | 90,258   |  | ludes spillover of 19,8  |
| ,580<br>,040<br>,500<br>,960<br>,420<br>,880  | 46<br>40<br>147<br>41  | 0.05<br>0.05  | 486,680   |   | 6,447   | 12:199  | 77,364   |  | cludes spillover of 3,70   |
| ,040<br>,500<br>,960<br>,420<br>,880  | 40<br>147<br>41  | 0.05  |   | 0.08  | 6,447   | 3:46  | 19,341   | ***This ir   | ncludes spill over towa  |
| ,500<br>,960<br>,420<br>,880  | 147<br>41  |   | 441,600   | 0.07  | 6,447   | 2:40  | 12,894   | F. Allotn  | ment to Anchor Inves   |
| ,960<br>,420<br>,880  | 41   |   | 1,690,500   | 0.27  | 6,447   | 9:147   | 58,023   | The C  | Company, in consultat  |
| ,420<br>,880  |  | 0.05  | 490,360   | 0.08  | 6,447   | 2:41  | 12,894   |  | estic Mutual Funds thr   |
| ,880  |  | 0.16  | 1,738,800   | 0.00  | 6,447   | 8:140   | 51,576   |  | ortion.  |
|   | 212  | 0.10  | 2,730,560   | 0.20  | 6.447   | 13:212  | 83,811   |  | CATEGORY   |
| ,0-0  | 23   | 0.24  | 306,820   | 0.44  | 6,447   | 1:23  | 6,447  |  |  |
| ,800  | 23   | 0.03  | 3,201,600   | 0.05  | 6,447   | 14:232  | 90,258   | 11   | ard of Directors of our  |
| ,260  | 30   | 0.03  | 427,800   | 0.02  | 6,447   | 2:30  | 12,894   |  | ge, being NSE and has<br>of the investors as reg   |
| ,200  | 48   | 0.05  | 706,560   | 0.07  | 6.447   | 3:48  | 12,894   |  | er 25, 2023 and the pa   |
|   | 911  | 1.05  | ,   | 2.25  |   | 55:911  | ,  |  | ir to the Offer at the a   |
| ,180  | 339  |   | 13,828,980  | -   | 6,447   |   | 354,585  | beneficia  | ary accounts subject t   |
| ,640  |  | 0.39  | 5,301,960   | 0.86  | 6,447   | 20:339  | 128,940  | 11   | ne Company has receiv  |
| ,100  | 103  | 0.12  | 1,658,300   | 0.27  | 6,447   | 6:103   | 38,682   | 11   | capitalized terms use  |
| ,560  | 27   | 0.03  | 447,120   | 0.07  | 6,447   | 2:27  | 12,894   | 11   | ORS PLEASE NOTE  |
| ,020  | 15   | 0.02  | 255,300   | 0.04  | 6,447   | 1:15  | 6,447  | 11   | etails of the Allotmer   |
| ,940  | 12   | 0.01  | 215,280   | 0.04  | 6,447   | 1:12  | 6,447  |  | correspondence in th   |
| ,400  | 130  | 0.15  | 2,392,000   | 0.39  | 6,447   | 8:130   | 51,576   |  | Bidders DP ID, Client<br>here the bid was submi  |
| ,860  | 17   | 0.02  | 320,620   | 0.05  | 6,447   | 1:17  | 6,447  | place with   | lere the blu was submin  |
| ,320  | 35   | 0.04  | 676,200   | 0.11  | 6,447   | 2:35  | 12,894   |  |  |
| ,240  | 18   | 0.02  | 364,320   | 0.06  | 6,447   | 1:18  | 6,447  |  |  |
| ,700  | 24   | 0.03  | 496,800   | 0.08  | 6,447   | 1:24  | 6,447  |  |  |
| ,620  | 14   | 0.02  | 302,680   | 0.05  | 6,447   | 1:14  | 6,447  |  |  |
| ,080  | 14   | 0.02  | 309,120   | 0.05  | 6,447   | 1:14  | 6,447  |  | Teleph   |
| ,000  | 125  | 0.14  | 2,875,000   | 0.47  | 6,447   | 7:125   | 45,129   | 1  |  |
| ,460  |  |   | ,   | 0.07  | 6,447   |   | 6,447  |  |  |
| ,840  | 34   | 0.04  | 844,560   | 0.14  | 6,447   | 2:34  | 12,894   |  |  |
| ,300  |  |   | ,   | 0.12  | 6,447   |   | 12,894   | Place · M  | New Delhi  |
| ,760  | 15   | 0.02  | 386,400   | 0.06  | 6,447   | 1:15  | 6,447  |  | November 28, 2023  |
| ,600  | 47   | 0.05  | 1,297,200   | 0.21  | 6,447   | 3:47  | 19,341   |  | VEL OF SUBSCRIPT   |
| ,060  | 15   | 0.02  | 420,900   | 0.07  | 6,447   | 1:15  | 6,447  |  | ECTS OF INDIAN REI   |
| ,520  | 11   | 0.01  | 313,720   | 0.05  | 6,447   | 1:11  | 6,447  | INDIAN   | RENEWABLE ENER   |
| ,980  | 13   | 0.01  | 376,740   | 0.06  | 6,447   | 1:13  | 6,447  |  | of the SEBI at www.se  |
| ,440  | 13   | 0.01  | 382,720   | 0.06  | 6,447   | 1:13  | 6,447  |  | bcaps.in and SBI Capi  |
|   | 67   | 0.08  | 2,003,300   | 0.33  | 6,447   | 4:67  | 25,788   |  | ompany at www.ireda.i<br>itled <i>"Risk Factors"</i> beg   |
| ,900  | 39   | 0.04  | 1,184,040   | 0.19  | 6,447   | 2:39  | 12,894   |  | itted Risk Factors be  |
| ,900<br>,360  | 760  | 0.88  | 23,423,200  | 3.81  | 6,447   | 46:760  | 296,562  |  | xcept as permitted un  |
| ,   | ttees from Serial no 21  | to 54 Additional 1  | (one) share   |   | 1   | 6:491   | 6  |  | m. The Company will  |
| ,360<br>,820  |  |   | ,   | 100.00  |   |   | 33,542,963   |  | igly is not subject to t   |
| ,8<br>,7<br>,6<br>,0<br>,5  | 340   300     360   360     360   320     380   360     360   360     360   320  | 340   34     300   29     760   15     300   47     360   15     320   11     380   13     340   67     360   39     320   760     491 Allottees from Serial no 2 | 340   34   0.04     300   29   0.03     760   15   0.02     300   47   0.05     360   15   0.02     360   15   0.02     360   15   0.02     360   13   0.01     380   13   0.01     360   39   0.04     360   39   0.04     320   760   0.88     491 Allottees from Serial no 2 to 54 Additional 1   14 | 340   34   0.04   844,560     300   29   0.03   733,700     760   15   0.02   386,400     300   47   0.05   1,297,200     360   15   0.02   420,900     320   11   0.01   313,720     380   13   0.01   376,740     340   67   0.08   2,003,300     39   0.04   1,184,040 | 340   34   0.04   844,560   0.14     300   29   0.03   733,700   0.12     360   15   0.02   386,400   0.06     300   47   0.05   1,297,200   0.21     360   15   0.02   420,900   0.07     320   11   0.01   313,720   0.05     380   13   0.01   376,740   0.06     300   67   0.08   2,003,300   0.33     360   39   0.04   1,184,040   0.19     320   760   0.88   23,423,200   3.81 | 340   34   0.04   844,560   0.14   6,447     300   29   0.03   733,700   0.12   6,447     360   15   0.02   386,400   0.06   6,447     360   47   0.05   1,297,200   0.21   6,447     360   47   0.05   1,297,200   0.21   6,447     360   15   0.02   420,900   0.07   6,447     360   13   0.01   313,720   0.05   6,447     380   13   0.01   376,740   0.06   6,447     300   67   0.08   2,003,300   0.33   6,447     360   39   0.04   1,184,040   0.19   6,447     320   760   0.88   23,423,200   3.81   6,447     491 Allottees from Serial no 2 to 54 Additional 1(one) share   1   1   1 | 340   34   0.04   844,560   0.14   6,447   2:34     300   29   0.03   733,700   0.12   6,447   2:29     760   15   0.02   386,400   0.06   6,447   1:15     300   47   0.05   1,297,200   0.21   6,447   3:47     360   15   0.02   420,900   0.07   6,447   1:15     320   11   0.01   313,720   0.05   6,447   1:11     380   13   0.01   376,740   0.06   6,447   1:13     440   13   0.01   382,720   0.06   6,447   1:13     3000   67   0.08   2,003,300   0.33   6,447   4:67     460   39   0.04   1,184,040   0.19   6,447   2:39     420   760   0.88   23,423,200   3.81   6,447   46:760     491 Allottees from Serial no 2 to 54 Additional 1(one) share   1 <td< td=""><td>940   34   0.04   844,560   0.14   6,447   2:34   12,894     900   29   0.03   733,700   0.12   6,447   2:29   12,894     900   15   0.02   386,400   0.06   6,447   1:15   6,447     900   47   0.05   1,297,200   0.21   6,447   3:47   19,341     960   15   0.02   420,900   0.07   6,447   1:15   6,447     960   15   0.02   420,900   0.07   6,447   1:15   6,447     960   13   0.01   313,720   0.05   6,447   1:11   6,447     980   13   0.01   376,740   0.06   6,447   1:13   6,447     900   67   0.08   2,003,300   0.33   6,447   4:67   25,788     960   39   0.04   1,184,040   0.19   6,447   2:39   12,894     9120   760   <td< td=""><td>yi40   34   0.04   844,560   0.14   6,447   2:34   12,894     yi60   29   0.03   733,700   0.12   6,447   2:29   12,894     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   13   0.01   313,720   0.05   6,447   1:13   6,447     yi80   13   0.01   382,720   0.06   6,447   1:13   6,447     yi80   39   0.04   1,184,040   0.19   6,447   2:39   12,894     yi80   39   0.04   1,184,040   0.19   6,447   4:67   25,788     yi800   39</td></td<></td></td<> | 940   34   0.04   844,560   0.14   6,447   2:34   12,894     900   29   0.03   733,700   0.12   6,447   2:29   12,894     900   15   0.02   386,400   0.06   6,447   1:15   6,447     900   47   0.05   1,297,200   0.21   6,447   3:47   19,341     960   15   0.02   420,900   0.07   6,447   1:15   6,447     960   15   0.02   420,900   0.07   6,447   1:15   6,447     960   13   0.01   313,720   0.05   6,447   1:11   6,447     980   13   0.01   376,740   0.06   6,447   1:13   6,447     900   67   0.08   2,003,300   0.33   6,447   4:67   25,788     960   39   0.04   1,184,040   0.19   6,447   2:39   12,894     9120   760 <td< td=""><td>yi40   34   0.04   844,560   0.14   6,447   2:34   12,894     yi60   29   0.03   733,700   0.12   6,447   2:29   12,894     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   13   0.01   313,720   0.05   6,447   1:13   6,447     yi80   13   0.01   382,720   0.06   6,447   1:13   6,447     yi80   39   0.04   1,184,040   0.19   6,447   2:39   12,894     yi80   39   0.04   1,184,040   0.19   6,447   4:67   25,788     yi800   39</td></td<> | yi40   34   0.04   844,560   0.14   6,447   2:34   12,894     yi60   29   0.03   733,700   0.12   6,447   2:29   12,894     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   386,400   0.06   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   15   0.02   420,900   0.07   6,447   1:15   6,447     yi60   13   0.01   313,720   0.05   6,447   1:13   6,447     yi80   13   0.01   382,720   0.06   6,447   1:13   6,447     yi80   39   0.04   1,184,040   0.19   6,447   2:39   12,894     yi80   39   0.04   1,184,040   0.19   6,447   4:67   25,788     yi800   39 |

| Sr.<br>No | Category | No. of Applications<br>Received | % of Total        | Total No. of Equity<br>Shares Applied | % to Total | No. of Equity Shares<br>Allotted per Bidder | Ratio   | Total No. of Equity<br>Shares Allotted* |
|-----------|----------|---------------------------------|-------------------|---------------------------------------|------------|---|---------|---|
| 1         | 31,280   | 43876                           | 93.89             | 1,372,441,280                         | 80.99      | 6,440                                       | 35:157  | 62,989,640                              |
| 2         | 31,740   | 565                             | 1.21              | 17,933,100                            | 1.06       | 6,440                                       | 126:565 | 811,440                                 |
| 3         | 32,200   | 559                             | 1.20              | 17,999,800                            | 1.06       | 6,440                                       | 125:559 | 805,000                                 |
| 4         | 32,660   | 75                              | 0.16              | 2,449,500                             | 0.14       | 6,440                                       | 17:75   | 109,480                                 |
| 5         | 33,120   | 116                             | 0.25              | 3,841,920                             | 0.23       | 6,440                                       | 26:116  | 167,440                                 |
| 6         | 33,580   | 49                              | 0.10              | 1,645,420                             | 0.10       | 6,440                                       | 11:49   | 70,840                                  |
| 7         | 34,040   | 60                              | 0.13              | 2,042,400                             | 0.12       | 6,440                                       | 13:60   | 83,720                                  |
| 8         | 34,500   | 123                             | 0.26              | 4,243,500                             | 0.25       | 6,440                                       | 27:123  | 173,880                                 |
| 9         | 34,960   | 31                              | 0.07              | 1,083,760                             | 0.06       | 6,440                                       | 7:31    | 45,080                                  |
| 10        | 35,420   | 13                              | 0.03              | 460,460                               | 0.03       | 6,440                                       | 3:13    | 19,320                                  |
| 11        | 35,880   | 7                               | 0.01              | 251,160                               | 0.01       | 6,440                                       | 2:7     | 12,880                                  |
| 12        | 36,340   | 10                              | 0.02              | 363,400                               | 0.02       | 6,440                                       | 2:10    | 12,880                                  |
| 13        | 36,800   | 30                              | 0.06              | 1,104,000                             | 0.07       | 6,440                                       | 7:30    | 45,080                                  |
| 14        | 37,260   | 27                              | 0.06              | 1,006,020                             | 0.06       | 6,440                                       | 6:27    | 38,640                                  |
| 15        | 37,720   | 19                              | 0.04              | 716,680                               | 0.04       | 6,440                                       | 4:19    | 25,760                                  |
| 21        | 40,480   | 9                               | 0.02              | 364,320                               | 0.02       | 6,440                                       | 2:9     | 12,880                                  |
| 23        | 41,400   | 14                              | 0.03              | 579,600                               | 0.03       | 6,440                                       | 3:14    | 19,320                                  |
| 29        | 46,000   | 169                             | 0.36              | 7,774,000                             | 0.46       | 6,440                                       | 38:169  | 244,720                                 |
| 30        | 46,460   | 23                              | 0.05              | 1,068,580                             | 0.06       | 6,440                                       | 5:23    | 32,200                                  |
| 31        | 46,920   | 28                              | 0.06              | 1,313,760                             | 0.08       | 6,440                                       | 6:28    | 38,640                                  |
| 33        | 49,680   | 11                              | 0.02              | 546,480                               | 0.03       | 6,440                                       | 2:11    | 12,880                                  |
| 34        | 50,140   | 8                               | 0.02              | 401,120                               | 0.02       | 6,440                                       | 2:8     | 12,880                                  |
| 35        | 50,600   | 15                              | 0.03              | 759,000                               | 0.04       | 6,440                                       | 3:15    | 19,320                                  |
| 36        | 51,060   | 8                               | 0.02              | 408,480                               | 0.02       | 6,440                                       | 2:8     | 12,880                                  |
| 39        | 53,360   | 28                              | 0.06              | 1,494,080                             | 0.09       | 6,440                                       | 6:28    | 38,640                                  |
| 48        | 62,100   | 49                              | 0.10              | 3,042,900                             | 0.18       | 6,440                                       | 11:49   | 70,840                                  |
| 49        | 62,560   | 43                              | 0.09              | 2,690,080                             | 0.16       | 6,440                                       | 10:43   | 64,400                                  |
| 50        | 64,400   | 16                              | 0.03              | 1,030,400                             | 0.06       | 6,440                                       | 4:16    | 25,760                                  |
| 54        | 69,000   | 35                              | 0.07              | 2,415,000                             | 0.14       | 6,440                                       | 8:35    | 51,520                                  |
| 57        | 77,740   | 14                              | 0.03              | 1,088,360                             | 0.06       | 6,440                                       | 3:14    | 19,320                                  |
| 58        | 78,200   | 28                              | 0.06              | 2,189,600                             | 0.13       | 6,440                                       | 6:28    | 38,640                                  |
| 61        | 92,000   | 28                              | 0.06              | 2,576,000                             | 0.15       | 6,440                                       | 6:28    | 38,640                                  |
| 62        | 93,380   | 12                              | 0.03              | 1,120,560                             | 0.07       | 6,440                                       | 3:12    | 19,320                                  |
| 63        | 93,840   | 9                               | 0.02              | 844,560                               | 0.05       | 6,440                                       | 2:9     | 12,880                                  |
| 65        | 99,820   | 12                              | 0.03              | 1,197,840                             | 0.07       | 6,440                                       | 3:12    | 19,320                                  |
| 74        | 155,940  | 25                              | 0.05              | 3,898,500                             | 0.23       | 6,440                                       | 6:25    | 38,640                                  |
| 75        | 156,400  | 29                              | 0.06              | 4,535,600                             | 0.27       | 6,440                                       | 6:29    | 38,640                                  |
| 79        | 230,000  | 11                              | 0.02              | 2,530,000                             | 0.15       | 6,440                                       | 2:11    | 12,880                                  |
| 83        | 312,340  | 48                              | 0.10              | 14,992,320                            | 0.88       | 6,440                                       | 11:48   | 70,840                                  |
| 84        | 312,800  | 26                              | 0.06              | 8,132,800                             | 0.48       | 6,440                                       | 6:26    | 38,640                                  |
| 85        | 313,720  | 10                              | 0.02              | 3,137,200                             | 0.19       | 6,440                                       | 2:10    | 12,880                                  |
| 91        | 624,680  | 11                              | 0.02              | 6,871,480                             | 0.41       | 6,440                                       | 2:11    | 12,880                                  |
| 180       | ,        | 7 Allottees from Serial no      | 1 to 1179 Additio |                                       |            | 1   | 3:70    | 446                                     |
|           | TOTAL    | 46,731                          | 100.00            | 1,694,502,920                         | 100.00     |   |         | 67,085,926                              |

This includes spill over from Eligible Employee Category of 79,350 Equity Shares.

### D. Allotment to Eligible Employees (After Rejections)

The Basis of Allotment to the Eligible Employees who have bid at the Offer Price of ₹32 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.58 times. The total number of Equity Shares allotted in this category is 1,081,920 Equity Shares to 139 successful applicants. The category-wise details of the Basis of Allotment are as under

| Sr. | Category | No. of Applications | % of Total | Total No. of Equity | % to Total | No. of Equity Shares | Ratio | Total No. of Equity |
|-----|----------|---------------------|------------|---------------------|------------|----------------------|-------|---------------------|
| No  |          | Received            |            | Shares Applied      |            | Allotted per Bidder  |       | Shares Allotted     |
| 1   | 460      | 5                   | 3.60       | 2,300               | 0.21       | 460                  | 1:1   | 2,300               |
| 2   | 920      | 8                   | 5.76       | 7,360               | 0.68       | 920                  | 1:1   | 7,360               |
| 3   | 1380     | 5                   | 3.60       | 6,900               | 0.64       | 1380                 | 1:1   | 6,900               |
| 4   | 1840     | 5                   | 3.60       | 9,200               | 0.85       | 1840                 | 1:1   | 9,200               |
| 5   | 2300     | 1                   | 0.72       | 2,300               | 0.21       | 2300                 | 1:1   | 2,300               |
| 6   | 2760     | 4                   | 2.88       | 11,040              | 1.02       | 2760                 | 1:1   | 11,040              |
| 7   | 3220     | 13                  | 9.35       | 41,860              | 3.87       | 3220                 | 1:1   | 41,860              |
| 8   | 4140     | 1                   | 0.72       | 4,140               | 0.38       | 4140                 | 1:1   | 4,140               |
| 9   | 4600     | 2                   | 1.44       | 9,200               | 0.85       | 4600                 | 1:1   | 9,200               |
| 10  | 5520     | 3                   | 2.16       | 16,560              | 1.53       | 5520                 | 1:1   | 16,560              |
| 11  | 5980     | 20                  | 14.39      | 119,600             | 11.05      | 5980                 | 1:1   | 119,600             |
| 12  | 6440     | 10                  | 7.19       | 64,400              | 5.95       | 6440                 | 1:1   | 64,400              |
| 13  | 6900     | 9                   | 6.47       | 62,100              | 5.74       | 6900                 | 1:1   | 62,100              |
| 14  | 7360     | 2                   | 1.44       | 14,720              | 1.36       | 7360                 | 1:1   | 14,720              |
| 15  | 7820     | 2                   | 1.44       | 15,640              | 1.45       | 7820                 | 1:1   | 15,640              |
| 16  | 8280     | 1                   | 0.72       | 8,280               | 0.77       | 8280                 | 1:1   | 8,280               |
| 17  | 9200     | 3                   | 2.16       | 27,600              | 2.55       | 9200                 | 1:1   | 27,600              |
| 18  | 9660     | 1                   | 0.72       | 9,660               | 0.89       | 9660                 | 1:1   | 9,660               |
| 19  | 10580    | 1                   | 0.72       | 10,580              | 0.98       | 10580                | 1:1   | 10,580              |
| 20  | 11500    | 1                   | 0.72       | 11,500              | 1.06       | 11500                | 1:1   | 11,500              |
| 21  | 11960    | 1                   | 0.72       | 11,960              | 1.11       | 11960                | 1:1   | 11,960              |
| 22  | 12420    | 2                   | 1.44       | 24,840              | 2.30       | 12420                | 1:1   | 24,840              |
| 23  | 13800    | 1                   | 0.72       | 13,800              | 1.28       | 13800                | 1:1   | 13,800              |
| 24  | 14720    | 1                   | 0.72       | 14,720              | 1.36       | 14720                | 1:1   | 14,720              |
| 25  | 15180    | 37                  | 26.62      | 561,660             | 51.91      | 15180                | 1:1   | 561,660             |
|     | TOTAL    | 139                 | 100.00     | 1,081,920           | 100.00     |                      |       | 1,081,920           |

#### Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹32 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 110.33 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 67.20.495\* Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 12.76.89.407\*\* Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 134,409,902\*\*\* Equity Shares, which were allotted to 266 successful Applicants

| CATEGORY  | FIS/BANKS  | MF'S       | IC'S      | NBFC'S    | AIF       | FPC        | VC'S | TOTAL          |
|-----------|------------|------------|-----------|-----------|-----------|------------|------|----------------|
| ALLOTMENT | 60,882,785 | 20,729,208 | 8,682,605 | 8,714,610 | 1,263,038 | 34,137,656 | -    | 134,409,902*** |

is includes spillover of 19,837 Equity Shares from Employee category.

his includes spillover of 3,76,913 Equity Shares from Employee category .

This includes spill over towards Mutual Funds portion of 19,837 Equity Shares and other QIBs portion of 376,913 Equity Shares.

Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 201,019,726 Equity Shares to 35 Anchor Investors (through 58 Anchor Investor Application Forms) (including 13 domestic Mutual Funds through 32 schemes) at an Anchor Investor Offer Price at ₹32 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the

| 1   | QIB portion.            |                      |                    |                  |                  |                     |                      |                  |                      |
|-----|-------------------------|----------------------|--------------------|------------------|------------------|---------------------|----------------------|------------------|----------------------|
|     | CATEGORY                | FIS/BANKS            | MF'S               | IC'S             | NBFC'S           | AIF                 | FPC                  | OTHERS           | TOTAL                |
|     | ALLOTMENT               | -                    | 85,158,420         | 42,188,900       | -                | 1,562,620           | 72,109,786           | -                | 201,019,726          |
| Т   | he Board of Directors o | f our Company at its | meeting held on No | ovember 25, 2023 | has taken on rec | ord the basis of al | lotment of Equity Sh | ares approved by | the Designated Stock |
| 1 - |                         |                      |                    |                  |                  |                     |                      |                  |                      |

change, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the Iress of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on

\*This includes spill over from Eligible Employee Category of 39,675 Equity Shares.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹32 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.26 times. The total number of Equity Shares allotted in this category is 67,085,926\* Equity Shares to 10,417 successful

rember 25, 2023 and the payments to non-syndicate brokers have been issued on November 28, 2023. In case the same is not received within ten days, investors may contact the gistrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 28, 2023 for credit into the respective eficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on November 28, 23. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on November 29, 2023.

te: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

### ESTORS PLEASE NOTE

#### ese details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form her, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, ce where the bid was submitted and payment details at the address given below



C 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India. Telephone: +91 81 0811 4949; E-mail: indianrenergy@linkintime.co.in; Investor Grievance E-mail: indianrenergy@linkintime.co.in

Website: www.linkintime.co.in; Contact Person: Shanti Gopalkrishnan; SEBI Registration Number: INR000004058

| FOR INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED                 |
|--|
| On behalf of the Board of Directors                                    |
| Sd/-   |
| Ekta Madan   |
| Company Secretary & Compliance Officer                                 |
| ITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS |

#### E LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EIT OSPECTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.

IAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED has filed a Prospectus with SEBI and with the RoC on November 24, 2023. The Prospectus is available on the psite of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, BOB Capital Markets Limited at w.bobcaps.in and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website ne Company at www.ireda.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the tion titled "Risk Factors" beginning on page 34 of the Prospectus.

Equity Shares have not been and will not be registered under the Securities Act or any U.S. federal, state or other securities laws. The Equity Shares may not be transferred or old except as permitted under the U.S. Securities Act, the applicable state securities laws and any applicable non-U.S. securities laws, pursuant to registration or exemption refrom. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and ccordingly is not subject to the protections of the Investment Company Act. Accordingly, the Equity Shares were offered and sold (a) to persons in the United States and to .S. Persons who are both, (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs"), and (ii) Qualified Purchasers ("QPs"), as defined in Section 2(a)(51) of the Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as "Entitled QPs"), pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (b) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States. CONCEPT

# Size: 32.9x43cm