

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 RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IREDA LTD. IN ITS 400th MEETING HELD ON NOVEMBER 11, 2023 AT IREDA REGISTERED OFFICE, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI.

400.2.2 Filing of Red Herring Prospectus (RHP) for 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 the Designated Stock Exchange

"RESOLVED THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, the Board hereby appoints the National Stock Exchange of India Limited as the Designated Stock Exchange for the Offer in consultation with the DIPAM and the Book Running Lead Managers to the Offer."

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize and execute all engagement letters, memoranda of understanding, agreements and such other documents, etc. as it may, deem necessary or desirable to implement the above resolution 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 as may be deemed fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

2. Appointment of escrow collection bank, public offer account bank, sponsor bank and refund bank

"RESOLVED THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints Axis Bank Limited for the following services:

Sr. No.	Name of the Bank	For the services/(s)
1.	Axis Bank Limited	1) Anchor R & NR Account - Escrow collection bank 2) Refund Bank 3) Sponsor Bank

"RESOLVED FURTHER THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints HDFC Bank Limited for the following services:

Sr. No.	Name of the Bank	For the services/(s)
1.	HDFC Bank Limited	1) Public Issue/ Allotment Account for collection of ASBA and Syndicate ASBA monies - Public offer account bank 2) Sponsor Bank

"RESOLVED FURTHER THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.



SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, , SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and other applicable laws, the Board hereby appoints Axis Bank Limited and HDFC Bank Limited as the sponsor bank for the Offer.

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize and execute all engagement letters, memoranda of understanding, agreements and such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution 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 as may be deemed fit and proper in the best interest of the Company."

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

3. Opening the Escrow Account

"RESOLVED THAT the Company shall open "no-lien" and "non-interest bearing" account(s) with the escrow collection bank i.e. Axis Bank Limited, New Delhi Main Branch bearing "IREDA - ANCHOR R Account" and "IREDA - ANCHOR NR Account" names for deposit of bid monies in the Offer from resident anchor investors and underwriters and



non-resident anchor investors respectively. Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) being authorized representative of the Company be and are hereby severally authorised to do all deeds and actions in this regard, including but not limited to signing of account opening forms and other agreements or documents and submission of documents that may be required by the aforementioned banks in this regard.”

“RESOLVED FURTHER THAT the Escrow Account shall be operated by the following authorised signatories of the Company:

Sr. No.	Name of the authorised signatory	Designation	Mode of Operation
1.	Shri Pradip Kumar Das	Chairman and Managing Director	Jointly by any two officials
2.	Dr. Bijay Kumar Mohanty	Director (Finance)	
3.	Dr R.C. Sharma	General Manager (Finance & Accounts)	
4.	Shri S.K. Sharma	General Manager (Finance & Accounts)	
5.	Shri Dhiraj Mehta	General Manager (Finance & Accounts)	
6.	Shri Amit Goel	Additional General Manager (Finance & Accounts)	

“RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts), authorized representatives of the Company, be and are hereby severally authorized to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.”

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

4. Opening the Refund Account

"RESOLVED THAT a current account in the name of "IREDA-Refund Account" be opened with Axis Bank, in connection with the Offer of the Company and that Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts), the authorized representatives of the Company, be and are hereby severally authorized to sign the necessary forms and documents thereof.

"RESOLVED FURTHER THAT the said account would be operated by the following authorized signatories:

Sr. No.	Name of the authorised signatory	Designation	Mode of Operation
1.	Shri Pradip Kumar Das	Chairman and Managing Director	Jointly by any two officials
2.	Dr. Bijay Kumar Mohanty	Director (Finance)	
3.	Dr R.C. Sharma	General Manager (Finance & Accounts)	
4.	Shri S.K. Sharma	General Manager (Finance & Accounts)	
5.	Shri Dhiraj Mehta	General Manager (Finance & Accounts)	
6.	Shri Amit Goel	Additional General Manager (Finance & Accounts)	

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts), the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, 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 as may be deemed fit and proper in the best interest of the Company in accordance with the

applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned.”

5. Opening the Public Offer Account

“RESOLVED THAT a current account in the name of “IREDA Limited – Public Offer Account” be opened with HDFC Bank Limited, in connection with the Offer of the Company and Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) being authorised representative of the Company be and are hereby severally authorise to open / close the said account for collection of ASBA and Syndicate ASBA monies from the escrow account(s) on the Designated Date where the funds shall be transferred by the SCSBs or the Sponsor Bank, as applicable, from the ASBA accounts (being a bank account maintained with an SCSB and specified in the ASBA form submitted by ASBA Bidders for blocking the bid amount mentioned in the ASBA form which includes a bank account maintained by a retail individual investor which is blocked upon acceptance of the UPI mandate request by retail individual investors using the UPI mechanism), as the case may be, in accordance with the cash escrow and sponsor bank agreement, the above mentioned authorized representatives of the Company, be and are hereby severally authorised to sign the necessary forms and documents thereof.”

“RESOLVED FURTHER THAT the said account would be operated by the following authorised signatories:

Sr. No.	Name of the authorised signatory	Designation	Mode of Operation
1.	Shri Pradip Kumar Das	Chairman and Managing Director	Jointly by any two officials
2.	Dr. Bijay Kumar Mohanty	Director (Finance)	
3.	Dr R.C. Sharma	General Manager (Finance & Accounts)	
4.	Shri S.K. Sharma	General Manager (Finance & Accounts)	
5.	Shri Dhiraj Mehta	General Manager (Finance & Accounts)	

Sr. No.	Name of the authorised signatory	Designation	Mode of Operation
6.	Shri Amit Goel	Additional General Manager (Finance & Accounts)	

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts), the authorised representatives of the Company, be and are hereby severally authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal advisors and the book running lead managers to the Offer, appointed in this respect."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

6. Approval of the Syndicate Agreement

"RESOLVED THAT the draft of the Syndicate Agreement in connection with the Offer, attached as Annexure 'B' of the agenda note, be and is hereby approved."

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) 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, finalize and execute the Syndicate Agreement, including any amendments thereto, on behalf of the Company and to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolution 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws.”

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

7. Approval of the Share Escrow Agreement

“RESOLVED FURTHER THAT the draft of the share escrow agreement to be entered into between the Company, the Selling Shareholder and the Share Escrow Agent, in connection with the Offer, attached as Annexure ‘C’ of the agenda note, be and is hereby approved.”

“RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) 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, finalize and execute the Share Escrow Agreement, including any amendments thereto, on behalf of the Company and to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolution 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws.”

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

8. Approval of the Cash Escrow and Sponsor Bank Agreement

“RESOLVED THAT the draft of the Cash Escrow and Sponsor Bank Agreement in connection with the Offer, attached as Annexure ‘D’ of the agenda note, as placed before the Board, be and is hereby approved.”



"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) 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, finalize and execute the Cash Escrow and Sponsor Bank Agreement, including any amendments thereto, on behalf of the Company and to further sign, execute, deliver and complete all documentation on behalf of the Company in relation to the aforesaid resolution 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

9. Resolution in relation to proceeds from the Offer

"RESOLVED THAT:

- (i) all monies received out of the proceeds of the Offer will be credited/transferred to a separate bank account in accordance with sub-Section (3) of Section 40 of the Companies Act, 2013, as amended;
- (ii) details of all monies utilised out of Net Proceeds will be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilised monies out of Net Proceeds, if any will be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested."

"RESOLVED FURTHER THAT the Company shall not have recourse to the proceeds of the Offer until the final listing and trading approvals from the BSE Limited and the National Stock Exchange of India Limited have been obtained."



"RESOLVED FURTHER THAT the proceeds from the Fresh Issue shall be utilised during Financial Year 2024 and 2025 for augmenting the capital base to meet the future capital requirements of the Company and towards onward lending."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

10. Approval of Bid/ Offer Opening and Bid/ Offer Closing Dates and participation of Anchor Investors in the Offer with respect to the initial public offer of equity shares of face value of ₹ 10 each ("Equity Shares")

"RESOLVED THAT in connection with the Offer, the Bid/ Offer Opening and Bid/Offer Closing Dates (except for Anchor Investors (as defined in the Red Herring Prospectus)) be as under:

- Bid/Offer Opening Date: 21st November, 2023
- Bid/Offer Closing Date: 23rd November, 2023
- Bid/Offer Closing Date for Anchor Investors (as defined in the Red Herring Prospectus): 20th November, 2023"

"RESOLVED FURTHER THAT the Anchor Investor Bid/ Offer Period (as defined in the Red Herring Prospectus) shall be one working day prior to the Bid/Offer Opening Date, i.e. on 20th November, 2023 and the participation of Anchor Investors in the Offer be and is hereby approved."

"RESOLVED FURTHER THAT the above Bid/ Offer period be suitably incorporated in the RHP and any other document as required under applicable laws and Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary are hereby severally authorised to make any changes to the Bid/ Offer period (including changes to the Bid/ Offer opening date, the Bid/ Offer closing date (for non-Qualified Institutional Bidders) or the Bid/ Offer closing date (for Qualified Institutional Bidders) and to take necessary actions and execute any documents necessary in this regard."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the company secretary of the Company, be forwarded to the concerned authorities for necessary action or be provided to those concerned."

11. Approval and adoption of the red herring prospectus in relation to the initial public offer by the Company along with Employee Reservation Portion

"RESOLVED THAT in furtherance of the resolution dated September 7, 2023 approving the filing of the draft red herring prospectus, the in-principle approvals each dated October 3, 2023 received from the BSE Limited and National Stock Exchange of India Limited, respectively (the "**Stock Exchanges**") and the Securities and Exchange Board of India ("**SEBI**") letter bearing reference no. SEBI/HO/CFD/RAC-DIL1/P/OW/2023/45110/1 dated November 8, 2023 noting changes made to the draft red herring prospectus, the red herring prospectus ("**RHP**") of the Company, a copy of which is attached as Annexure 'F' of the agenda note, and the information contained therein as per the requirements of Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable law, be and is hereby approved, adopted and taken on record in connection with the proposed initial public offering of equity shares of face value of ₹10 each of the Company for filing with the Registrar of Companies, the stock exchanges, SEBI and such other authorities or persons as may be required under applicable laws."

"RESOLVED FURTHER THAT in accordance with Applicable Laws, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to the eligible employees of the Company as per the SEBI ICDR Regulations up to 18,75,420 Equity Shares pursuant to Offer ("Employee Reservation Portion"); and to take any and all actions in connection with Employee Reservation Portion 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; seek any consent or approval required or necessary; 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 settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."



"RESOLVED THAT the preliminary international wrap (Preliminary Offering Memorandum) dated November 11, 2023 in respect of the Offer, attached as Annexure 'G' of the agenda note, be and is hereby approved."

"RESOLVED FURTHER THAT subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the SEBI ICDR Regulations and other applicable laws, approvals (if any) by authorities as may be necessary, Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP, if any, and to finalise the RHP and approval be and is hereby granted for filing the RHP and any other related documents with the SEBI, the Registrar of Companies, the stock exchanges and with any other regulatory authority as may be necessary with respect to the initial public offering and undertake such other necessary steps to implement the above resolution."

"RESOLVED FURTHER THAT Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP, if any, and to finalise the RHP and to file the same with the Registrar of Companies, SEBI, the stock exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution."

"RESOLVED FURTHER THAT each of the directors of the Company and the Chief Financial Officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company."



"RESOLVED FURTHER THAT, Chairman and Managing Director and/or Director (Finance) and/or General Manager (Finance & Accounts) and/or Additional General Manager (Finance & Accounts) and/or Company Secretary be and are hereby severally authorized to execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, 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 as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsels to the Offer and the book running lead managers appointed in this respect."

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

CERTIFIED TRUE COPY

For and on behalf of
Indian Renewable Energy Development Agency Limited



(Ekta Madan)
Company Secretary

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Lodhi Road, New Delhi-110003
Membership no. A23391