



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED** (A GOVERNMENT OF INDIA ENTERPRISE) dated November 11, 2023 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Delhi and Haryana. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.ireda.in and the websites of the Book Running Lead Managers at www.idbicapital.com, www.bobcaps.in and www.sbicaps.com.



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)**

Corporate Identity Number: U65100DL1987GOI027265; Date of incorporation: March 11, 1987

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
India Habitat Centre, East Court, Core 4A, 1st Floor, Lodhi Road, New Delhi – 110 003, India	3rd Floor, August Kranti Bhavan, Bhikaji Cama Place, New Delhi – 110 066, India	Ekta Madan, <i>Company Secretary and Compliance Officer</i>	Email: equityinvestor2023@ireda.in Tel.: +91 11 2468 2206 / 2468 2219	www.ireda.in

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

Details of Offer to Public

Type of Offer	Fresh Issue	Offer for Sale size	Total Offer Size	Issue Under 6(1)/(6)(2)	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to 403,164,706 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	Up to 268,776,471 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	Up to 671,941,177 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 590 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "Offer Structure" on page 622 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Not more than 1,875,420 Equity Shares

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale ("OFS")

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹)^
The President of India, acting through the Ministry of New and Renewable Energy, Government of India.	Promoter Selling Shareholder	Up to 268,776,471 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	10.00

^ The above details have been certified by DSP & Associates, Chartered Accountants, our Statutory Auditors, pursuant to the certificate dated November 11, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band#	₹ 30 per Equity Share to ₹ 32 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size#	A Minimum of 460 Equity Shares and in multiples of 460 Equity Shares thereafter
Bid/Offer Opens On*	Tuesday, November 21, 2023
Bid/ Offer Closes On**	Thursday, November 23, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 28, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, November 28, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, November 29, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 1, 2023

For details of price band and basis of offer price, please refer to price band advertisement and page 119 of RHP.

* Our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., Thursday, November 23, 2023.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States (a) only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs"), (b) Qualified Persons, as defined in Section 2(a)(51) of the U.S. Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as "Entitled QPs"); in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs".

The weighted average cost of acquisition at which the Equity Shares were transacted in the preceding one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (WACA) (in ₹)	Cap Price is 'X' times the WACA (in ₹)	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.
Last 18 months preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.
Last three years preceding the date of the Red Herring Prospectus	10.00	3.20	10-10

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price (determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 119 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investor should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 35 of the RHP and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and from the websites of the BRLMs at www.idbicapital.com, www.bobcaps.in and www.sbicaps.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- change in closing benchmark		
			- 30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Inox Green Energy Services Limited	IDBI Capital	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
2	Rolex Rings Limited	IDBI Capital	+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]
3	IRM Energy Limited	BOBCAPS	NA*	NA*	NA*
4	Chemplast Sanmar Limited	BOBCAPS	+2.06% [+5.55%]	+12.68 [+6.86%]	-3.30% [+3.92%]
5	Glenmark Life Sciences Limited	BOBCAPS, SBICAPS	-6.38% [+7.10%]	-12.94%, [+10.12%]	-20.67% [+8.45%]
6	Macrotech Developers India Limited	BOBCAPS, SBICAPS	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92 [+27.86%]
7	Senco Gold Limited	SBICAPS	+25.28% [-0.70%]	+105.32% [+1.26%]	NA*
8	Tamilnad Mercantile Bank Limited	SBICAPS	-8.43% [-3.36%]	+2.14% [+4.34%]	-15.82% [-2.83%]
9	Paradeep Phosphates Limited	SBICAPS	-10.24% [-3.93%]	+27.50% [+7.65%]	+31.19% [+11.91%]
10	Life Insurance Corporation of India	SBICAPS	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]
11	Star Health and Allied Insurance Company Limited	SBICAPS	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
12	Tarsons Products Limited	SBICAPS	-4.16% [+0.03%]	-4.46% [+0.22%]	+0.20% [-5.35%]
13	Aditya Birla Sun Life AMC Limited	SBICAPS	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]

Source: www.nseindia.com; www.bseindia.com

*Data not available

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
- Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.

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IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 609 of the RHP.

BOOK RUNNING LEAD MANAGERS	
IDBI Capital Markets & Securities Limited Tel: +91 22 2217 1953 E-mail: ireda.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com	BOB Capital Markets Limited Tel: +91 22 6138 9353 E-mail: ireda.ipo@bobcaps.in Investor Grievance E-mail: investorgrievance@bobcaps.in
SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: ireda.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com	
Name of Syndicate Member	Investec Capital Services (India) Private Limited and SBICAP Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 81 0811 4949; E-mail: indianrenergy@linkintime.co.in Investor grievance E-mail: indianrenergy@linkintime.co.in
Name of Statutory Auditor	DSP & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture Trustee	Not applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 , or at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time. For further details, see "Offer Procedure" at page 626 of the RHP.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43) respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/ asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/ asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" at page 626 of the RHP.

PROMOTER OF OUR COMPANY

The President of India, acting through the Ministry of New and Renewable Energy, Government of India

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a wholly owned Government of India enterprise under the administrative control of the Ministry of New and Renewable Energy. We are a "Public Financial Institution", registered as a Systemically Important Non-Deposit taking Non-Banking Financial Company, with Infrastructure Finance Company status. We are a financial institution with over 36 years of experience in promoting, developing and extending financial assistance for new and renewable energy projects, and energy efficiency and conservation projects. We provide a comprehensive range of financial products and related services, from project conceptualisation to post-commissioning, for renewable energy projects and other value chain activities, such as equipment manufacturing and transmission. In addition to our financial products and services, we also have our own 50 MW Solar Photovoltaic Project at Kasaragod Solar Park in the State of Kerala

Product/ Service Offerings: Fund-based products include: long-term, medium-term and short term loans (for projects, manufacturing and equipment financing), top-up loans, bridge loans, takeover financing, and loans against securitization of future cashflows.

Non fund-based products include: letter of comfort, letter of undertaking, payment on order instruments and guarantee assistance schemes. We also provide consulting services on techno-commercial issues relating to the RE sector.

For further information, see "Our Business – Business Operations" on page 234 of the RHP.

Revenue segmentation by product/ service offering: The Company operates in 2 segments – Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod, Kerala. Major revenue for the Company comes from the segment of financing activities in the RE & EE sector. The other operating segment –Generation of power through Solar Plant is not a reportable segment.

Key Performance Indicators ("KPIs"):

Details of our KPIs as at and for the six months ended September 30, 2023 and September 30, 2022, and for the Financial Years ended March 31 2023, March 31, 2022 and March 31, 2021:

(₹ in million, except percentage and ratio)

Key Performance Indicators/ KPIs	Period ended September 30, 2023	Period ended September 30, 2022	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Operations					
Gross Loan Portfolio (GLP) or Term Loans Outstanding	475,144.83	337,833.59	470,755.21	339,306.06	278,539.21
GLP Growth	0.93%	(0.43)%	38.74%	21.82%	18.29%
Loans Sanctioned	47,445.03	117,654.01	325,866.05	239,210.62	110,013.00
Loans Disbursed	62,732.52	40,063.06	216,392.07	160,708.22	88,283.53
Asset Quality					
Gross NPA	3.13%	5.06 %	3.21%	5.21%	8.77%
Net NPA	1.65%	2.72 %	1.66%	3.12%	5.61%
Provision Coverage Ratio	48.11%	47.58%	49.25%	41.45%	38.14%
Slippage Ratio	0.10%	0.03%	0.02%	0.10%	2.09%
Credit cost ratio	1.51%	2.40%	1.84%	2.37%	3.62%
Return Ratio					
Total Expenses to Average AUM	3.20%*	2.74%*	5.85%	6.72%	8.20%
PAT to Average AUM	1.24%*	1.17%*	2.16%	2.09%	1.36%
Return on Assets (ROA)	1.14%*	1.06%*	1.98%	1.89%	1.20%
Return on Equity (ROE)	9.26%*	7.52%*	15.44%	15.33%	12.56%
Capital					
Net Worth or Shareholders Equity	65,806.12	56,383.12	59,351.69	52,681.13	29,956.00
Total Debt to Net Worth	6.06	5.36	6.77	5.24	8.01
CRAR	20.92%	23.55%	18.82%	21.22%	17.12%
Total Debt/Total Assets	0.78	0.75	0.80	0.75	0.79
Profitability					
Net Interest Income	7,854.23	6,237.53	13,237.65	11,280.44	9,922.15
NIM	1.68%*	1.79%*	3.32%	3.75%	3.93%
Spread	1.11%*	1.43%*	2.21%	2.81%	3.26%
Average Yield on Term Loans Outstanding	4.93%*	4.65%*	8.44%	9.14%	10.41%
Average cost of borrowings	3.82%*	3.22%*	6.23%	6.33%	7.15%
Cost to Income ratio	64.69%	60.95%	67.29%	70.99%	78.57%
Profit per Employee	33.29*	25.97*	54.04	40.61	22.06
Operating Margin	35.30%	39.04%	32.69%	28.66%	21.34%
Net Profit Margin	24.97%	26.00%	24.82%	22.04%	13.03%
Earnings Per Share					
Basic EPS	2.54*	1.80*	3.78	8.03	4.41
Diluted EPS	2.54*	1.80*	3.78	8.03	4.41

* Figures have not been annualised for the period ended September 30, 2023 and September 30, 2022.

For details of our KPIs disclosed, see “Basis for Offer Price” on page 119 of the RHP.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Client Profile: Not applicable.

Industries Served: Renewable Energy, Green Technologies and Power-focused NBFCs. For details, see “Industry Overview” on page 137 of the RHP.

Intellectual Property: Our corporate logo and name are registered as a trademark under the Trade Marks Act, 1999.

For further information, see “Government and Other Approvals” on page 587 of the RHP.

Market Share: Among key power financing NBFCs in India namely, IREDA, PFC, PFS, REC, TCCL and India Infradebt Limited, IREDA has 31% share in credit towards renewable sector. For further information, see “Industry Overview” on page 207 of the RHP. (Source: Care Report).

Manufacturing plant, if any: Not applicable

Employee Strength: 175. For further information, see “Our Business – Employees” on page 260 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Pradip Kumar Das	Chairman and Managing Director and additional charge of the post of Director (Technical)	He is also holding additional charge of the post of Director (Technical) of our Company. He has been a Director of our Company since May 6, 2020. He holds a Bachelors' Degree in Commerce from the University of Calcutta and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He is a fellow member of the Institute of Cost Accountants of India and a member of the Institute of Company Secretaries of India.	Nil
2	Dr. Bijay Kumar Mohanty	Director (Finance)	He has been a Director of our Company since October 12, 2023. He also holds the position of Chief Financial Officer of our Company since October 16, 2023. He is a fellow member of the Institute of Cost Accountants of India.	Nil
3	Ajay Yadav	Government Nominee Director	He has been a Director of our Company since February 14, 2023. He is an Indian administrative service officer of the Bihar cadre from the batch of 2005. He is currently the joint secretary in the Ministry of New and Renewable Energy, Government of India. He holds a bachelors' degree in engineering (mechanical) from the Indian Institute of Technology, Roorkee.	Nil
4	Padam Lal Negi	Government Nominee Director	He has been a Director of our Company since February 7, 2023. He is, currently, the joint secretary and finance adviser in the Ministry of Civil Aviation and the Ministry of New and Renewable Energy, Government of India (additional charge). He holds a bachelors' degree in arts and masters' degrees in political science and sociology from the Panjab University.	<ul style="list-style-type: none"> • Pawan Hans Limited • AI Airport Services Limited • AI Engineering Services Limited • AI Assets Holding Limited • Solar Energy Corporation of India Limited • Airport Authority of India
5	Shabdsharan Narharibhai Brahmhatt	Independent Director	He has been a Director of our Company since January 28, 2022. He holds bachelors' degrees in law and in commerce from the Maharaja Sayajirao University of Baroda.	Nil
6	Dr. Jaganath Chennakeshava Murthy Jodidhar	Independent Director	He has been a Director of our Company since March 31, 2022. He holds a bachelor's degree in medicine from Kuevempu University, Karnataka and a doctor of medicine degree in internal medicine from Kathmandu University, Nepal.	Nil
7	Ram Nihal Nishad	Independent Director	He has been a Director of our Company since March 9, 2023. He holds a bachelors' degree in law and in commerce from Awadh University, Faizabad. He is a lawyer and a member of the Bar Council of Uttar Pradesh.	Nil
8	Rohini Rawat	Independent Director	She has been a Director of our Company since March 9, 2023. She holds a masters' degree in economics from Rohilkhand University, Bareilly. She is a member of the Uttaranchal Women Empowerment and Child Welfare Centre and was awarded the "Chief Minister Nirmal Nagar Award" in 2016-17. She is a social worker and has also been an active volunteer in Samanvay where she was awarded "Leader of the Year" in 2001.	Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 285 of the RHP.

OBJECTS OF THE OFFER

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards augmenting our capital base to meet future capital requirements and onward lending (referred to herein as the "Objects").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: In terms of the proviso to Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	2,284,600,000	100.00
Public	-	-
Non Promoter- Non Public	-	-
Total	2,284,600,000	100.00

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1	The President of India, acting through the Ministry of New and Renewable Energy, Government of India.	Up to 268,776,471 Equity Shares of face value ₹10 each

RESTATED SUMMARY STATEMENT*(₹ in million, except per share data)*

Particulars	As at and for the six months ended September 30, 2023 (Standalone)	As at and for the six months ended September 30, 2022 (Standalone)	As at and for the Financial Year ended March 31, 2023 (Standalone)	As at and for the Financial Year ended March 31, 2022 (Standalone)	As at and for the Financial Year ended March 31, 2021 (Consolidated)
Total income from operations	23,198.33	15,772.71	34,819.75	28,598.99	26,548.12
Net Profit/(Loss) before tax and extraordinary items	8,194.34	6,161.67	11,392.49	8,338.40	5,695.16
Net Profit/(Loss) after tax and extraordinary items	5,793.15	4,102.66	8,646.28	6,335.28	3,463.81
Equity share capital	22,846.00	22,846.00	22,846.00	22,846.00	7,846.00
Reserves and Surplus	42,960.12	33,537.12	36,505.69	29,835.13	22,110.00
Net worth ⁽¹⁾	65,806.12	56,383.12	59,351.69	52,681.13	29,956.00
Basic and diluted earnings per share (₹/ share)⁽²⁾					
- Basic (in ₹)	2.54*	1.80*	3.78	8.03	4.41
- Diluted (in ₹)	2.54*	1.80*	3.78	8.03	4.41
Net asset value per Equity Share (in ₹) ⁽³⁾	28.80	24.68	25.98	23.06	38.18
Return on net worth ⁽⁴⁾	9.26	7.52	15.43	15.33	12.56

* Not annualized

Notes:

⁽¹⁾ 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

⁽²⁾ Earning per shares (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 Earnings per share prescribed by the Companies (Indian Accounting Standards) Rules, 2015. The ratios have been computed as below:

- Basic earnings per share (₹) = Profit after tax attributable to owners of our Company, as restated/ weighted average number of equity shares at the end of the year/period
- Diluted earnings per share (₹) = Profit after tax attributable to owners of our Company, as restated / weighted average number of potential equity shares at the end of the period.

⁽³⁾ Net asset value per Equity Share (₹): Net worth as attributable to owners of the Company at the end of the period divided by number of equity shares outstanding at the end of the period.

⁽⁴⁾ RoNW (%) = Net profit after tax attributable to the owners of our Company, as restated divided by restated average net worth as restated as at year/period end.

For further details, see "Summary of Offer Document" beginning on page 22 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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 ("NPAs").
- Volatility in interest rates could adversely affect our business, net interest income and net interest margin, which in turn would adversely affect our business, hedging instruments, results of operations and financial condition.
- 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 business is subject to periodic inspections by the RBI, and our non-compliance 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.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors and Group Company, as applicable, as of the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings (No. of cases)	Tax Proceedings (No. of cases)	Statutory or Regulatory Proceedings (No. of cases)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter (No. of cases)	Material Civil Litigations (No. of cases)	Aggregate amount involved (₹ in million) (to the extent quantifiable)
Company						
By our Company	395	15	Nil	Nil	39	40,761.73*
Against our Company	35	Nil	4 [#]	Nil	6	841.13**
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil

* The aggregate amount includes 395 ongoing criminal proceedings initiated by the Company amounting to ₹6,284.45 million, 15 ongoing tax proceedings initiated by the Company amounting to ₹4,127.17 million (excluding interest) and 39 ongoing material civil litigations initiated by the Company amounting to ₹30,350.11 million.

** The aggregate amount includes 35 ongoing criminal proceedings initiated against the Company amounting to ₹840.87 million, and 4 ongoing statutory/ regulatory proceedings initiated against our Company amounting to ₹0.26 million. The 6 ongoing material civil litigations initiated against our Company do not include any monetary compensation claimed by the petitioners and accordingly do not form part of the aggregate amount disclosed.

There are proceedings filed against the Company and certain other parties by the Enforcement Directorate (ED), under the Prevention of Money Laundering Act, 2002. These proceedings do not have any monetary compensation claimed. For further details of the matters and other statutory and regulatory proceedings ongoing against the Company, please see "Risk Factors" on page 35 of the RHP and "Outstanding Litigation and Material Developments – Actions taken by Regulatory and Statutory Authorities" on page 575 of the RHP.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 574 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	The Deputy Director, Enforcement Directorate (the "ED"), has filed an appeal dated November 25, 2020 before the Appellate Tribunal of Prevention of Money Laundering, Delhi (the "PMLAT"), against Chanda Kochhar, and certain other parties including our Company, against the order dated November 6, 2020 passed by the adjudicating authority, in the complaint (Original Complaint No.1258/2020) under the Prevention of Money Laundering Act, 2002 (the "PMLA"), wherein the adjudicating authority upheld the validity of loan provided to various companies in the Videocon group and dismissed/ rejected the provisional attachment order bearing no. 01/2020 dated January 10, 2020 issued by the ED. Our Company has filed a reply to the appeal on July 5, 2023 and an application dated December 29, 2020 on the maintainability of the appeal has also been filed by Echanda Urja Private Limited (co-defendant in the appeal filed by the ED). The matters are currently pending.	The Deputy Director, Enforcement Directorate	Pending	-
2.	Our Company granted certain loan facilities to Gangakhd Sugar and Energy Limited (the "Borrower") (the "Loan"). The Loan was further secured by way of creation of charge on several properties of the Borrower, Yogeshwari Hatcheries Private Limited and Gangakhd Solar Power Private Limited in favour of our Company (the "Properties"). The Deputy Director, Directorate of Enforcement, Mumbai passed a provisional attachment order bearing no. 01/2020 on December 23, 2020 (the "PAO") directing the provisional attachment of all charged Properties on account of being involved in money laundering under the Prevention of Money Laundering Act, 2002 (the "PMLA"). The PAO was further confirmed by the Adjudicating Authority under PMLA by order dated December 13, 2021 passed in original complaint number 1392/2021 (the "Impugned Orders"). Our Company has filed an appeal dated February 10, 2022, before the Appellate Tribunal of Prevention of Money Laundering, Delhi ("PMLAT"), against the Impugned Orders. Additionally, as per the resolution plan approved by the National Company Law Tribunal, Mumbai ("NCLT, Mumbai") vide order dated February 17, 2023, our Company was due to received total payment of ₹399 million. The matter is currently pending.	Deputy Director, Directorate of Enforcement	Pending	-
3.	The Registrar of Companies, Delhi and Haryana, Ministry of Corporate Affairs (the "MCA") passed an order dated September 30, 2022 imposing a penalty amounting to ₹0.26 million (the "Penalty") on our Company for violation of Section 149(1) of the Companies Act, 2013 (the "Order"). Our Company has filed an appeal against the Order before the office of Regional Director (Northern Region), MCA, through its reply dated October 11, 2022 (the "Appeal"). Through its Appeal our Company has sought a waiver of the penalty on grounds that, as a government company, the power to appoint directors on the Board of our Company vests with the Ministry of New and Renewable Energy (the "MNRE"). Our Company, through various letters, has requested MNRE to induct requisite number of independent directors on the Board of our Company, as mandated under the Companies Act. The Appeal is currently pending.	The Registrar of Companies, Delhi and Haryana, Ministry of Corporate Affairs	Pending	₹ 0.26 million

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
4.	Our Company owns and operates a 50 MW solar photovoltaic project in Kasaragod Solar Park, State of Kerala (the “ Project ”). The Kerala State Electricity Regulatory Commission (the “ KSERC ”) had through its order dated February 6, 2019 approved a tariff at ₹3.83 per unit for the Project and lowered certain capital costs that our Company had claimed from subsisting arrangements in the Project. Consequently, our Company filed an appeal before the Appellate Tribunal for Electricity (the “ APTEL ”) against the order dated February 6, 2019 passed by KSERC. The APTEL through its order dated February 10, 2022 disposed off our appeal (the “ Impugned Order ”). Our Company has filed a review petition against the Impugned Order before the APTEL on April 5, 2022. Additionally, our Company has also filed an appeal before the Supreme Court of India on June 8, 2022 against the Impugned Order. The matters are currently pending.	The Kerala State Electricity Regulatory Commission	Pending	-
5.	A writ petition bearing no. 21601/2019 has been filed by Ecoren Energy India Private Limited & Ors (“ Petitioners ”) before the High Court of Andhra Pradesh (the “ High Court, Andhra Pradesh ”) on December 31, 2019 against Union of India and certain other parties, including our Company, in relation to the loan facilities extended by our Company to the Petitioners for setting up of wind projects. The Petitioners in their writ petition have submitted that Southern Power Distribution Company of Andhra Pradesh Limited has failed to make the necessary payment to the Petitioners, despite the court order in writ petition number No. 9874/2019, which has resulted in the Respondent No. 5 and other lenders threatening to declare the Petitioner companies as NPA and take remedial actions pursuant to the circular dated June 07, 2019 issued by the Reserve Bank of India (Respondent No. 4) on grounds of delay in payment of outstanding dues by the Petitioners. Through the writ petition, the Petitioners have sought direction from the High Court, Andhra Pradesh to restrain our Company and other lenders from taking any precipitative steps or actions in relation to the loan facilities and declare the statutory period of 90 days under RBI directions to commence after the High Court has decided on the matter. The High Court, Andhra Pradesh has restrained our Company and others vide its interim order dated September 29, 2021. The matter is currently pending, and the interim order stands extended	Ecoren Energy India Private Limited & Ors	Pending	-

C. **Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Not Applicable.

D. **Brief details of outstanding criminal proceedings against the Promoters:** Not Applicable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 574 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

On behalf of the Promoter Selling Shareholder, We hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus about or in relation to the Promoter Selling Shareholder and the Equity Shares which are being offered pursuant to the Offer for Sale, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.