

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 or indirectly, 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").



(Please scan the QR code to view the RHP)

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 278 of the red herring prospectus dated November 11, 2023 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: India Habitat Centre, East Court, Core 4A, 1st Floor, Lodhi Road, New Delhi - 110 003, India; Telephone: +91 11 2468 2214; Corporate Office: 3rd Floor, August Kranti Bhavan, Bhikaji Cama Place, New Delhi - 110 066, India; Telephone: +91 11 2671 7400 / 2671 7412
Contact Person: Ekta Madan, Company Secretary and Compliance Officer, Telephone: +91 11 2468 2206 / 2468 2219; E-mail: equityinvestor2023@ireda.in; Website: www.ireda.in; Corporate Identity Number: U65100DL1987GOI027265

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

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 ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION, COMPRISING A FRESH ISSUE OF UP TO 403,164,706 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 268,776,471 EQUITY SHARES AGGREGATING UP TO ₹[•] 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 ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ON A FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE) ^A
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

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

Indian Renewable Energy Development Agency Limited is a 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 offering 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Net Offer
- Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer
- Employee Reservation Portion: Up to 1,875,420 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹ 30 TO ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 3.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 3.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 7.94 TIMES AND AT THE CAP PRICE IS 8.47 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 460 EQUITY SHARES AND IN MULTIPLES OF 460 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Justification for Basis for Offer Price' section on page 129-131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

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	As of March 31,			As of September 30,	
	2021	2022	2023	2022	2023
Term Loans Outstanding (₹ million)	278,539.21	339,306.06	470,755.21	337,833.59	475,144.83
Gross NPA ⁽¹⁾ (₹ million)	24,415.53	17,682.54	15,133.54	17,087.67	14,860.81
Gross NPA ⁽²⁾ (%)	8.77%	5.21%	3.21%	5.06%	3.13%
Net NPA ⁽³⁾ (₹ million)	15,102.24	10,353.90	7,680.24	8,957.41	7,710.76
Net NPA ratio ⁽⁴⁾ (%)	5.61%	3.12%	1.66%	2.72%	1.65%
Provision Coverage Ratio ⁽⁵⁾ (%)	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.

- 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.

- Concentration Risk: 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.

- Regulatory Risk: 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.

- 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:

1. 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.

2. 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

Name	Date of Acquisition	Number of Equity Shares Acquired in past three (3) years	Acquisition Price per Equity Share
The President of India, through Secretary to the Government of India, Ministry of New and Renewable Energy	March 31, 2022	1,500,000,000	10.00

- 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 is as follows:

Period	Weighted average cost of acquisition per Equity Share (WACA) (in ₹)	Cap Price (₹ 32) is 'X' times the WACA (in ₹)	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year / 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	10.00

- The three BRLMs associated with the Offer have handled 21 public issues in the past three Fiscals, out of which 11 issues closed below the IPO price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
IDBI Capital Markets & Securities Limited*	2	1
BOB Capital Markets Limited*	2	2
SBI Capital Markets Limited*	15	7
Common Issues of above BRLMs	2	1
Total	21	11

*Issues handled where there were no common BRLMs.

Continued on next page.

Ahmedabad

● INVITES EoIs FROM ARCs, NBFCs Bandhan plans to sell ₹775-crore bad loans

SACHIN KUMAR
Mumbai, November 13

BANDHAN BANK IS planning to sell ₹775 crore of bad loans to asset reconstruction companies (ARCs) and non-banking financial companies (NBFCs). The sale of stressed assets, the biggest for the bank in the current financial year, will help it reduce non-performing assets (NPAs) from its books.

“The bank has already invited expressions of interest from ARCs and NBFCs for sale of housing finance NPAs,” a source told FE. “All these loans are secured assets and each of them has underlying security.”

The Kolkata-headquartered bank sold loans worth ₹8,897 crore to an ARC in December last year.

The lender witnessed a deterioration in its asset quality in the previous quarter as gross NPAs rose to 7.32%, from 7.2% during the year-ago period. In absolute terms, gross NPA stood at ₹7,874 crore in Q2FY24, compared with



₹6,854 crore in the same quarter in the previous year.

The bank has decided to go with a full-cash transaction for this sale, and the option of buying these assets with a combination of cash and security receipts (SRs) is not available. “The sale to eligible buyers will be on a cash basis and the bank will not accept SRs for this transaction,” the source said.

ARCs are allowed to buy bad loans by issuing SRs, which are tradable instruments and entitle the holder to a share in the recovery from these stressed assets.

The bank is expecting

higher recovery from sale of stressed assets as they are secured portfolios. The recovery in the case of unsecured loans ranges between 8% and 12%, but in the case of secured assets, it can go up to 50%.

There is a growing trend in the banking sector to approach ARCs to increase recovery from bad loans by selling stressed assets to them. The book value of bad loans acquired by ARCs reached ₹7.6 trillion as of March 2023, from ₹5.89 trillion as of March 2022, a growth of nearly 30%, according to data released by the Association of ARCs in India.

Active equity funds: What led to higher inflows in Q2

HITESH VYAS
Mumbai, November 13

ACTIVE EQUITY FUNDS are the flavour of the season for mutual fund investors. As per a recent study by Motilal Oswal AMC, during Q2FY24, active equity funds witnessed net inflows of about ₹74,000 crore with fund managers getting higher returns for investors through dynamic and active investing style. On the other hand, passive equity funds saw ₹9,000 crore of inflows and arbitrage funds got ₹29,000 crore.

How are the flows in the active equity funds in Q2?

The MF industry recorded net inflows of approximately ₹51,000 crore in Q2 and active equity funds led the way with net inflows of about ₹74,000 crore, according to Motilal Oswal AMC. Investors continued to bet on active small cap funds, highlighting high risk appetite, taking away around one-third of the ₹33,000 crore net inflows, the study showed.

Within the ₹42,000 crore net inflows into broad based equity funds, active small cap funds accounted for nearly one-fourth of the net inflows. Among active equity funds, the focused and ELSS categories experienced the highest net outflows, totalling around ₹2,000 crore.

What are active funds?

In an active fund, the fund manager is ‘active’ in deciding whether to buy, hold, or sell the underlying securities and in stock selection. This fund relies on professional fund managers who manage investments. Active funds adopt different strategies and styles to create and manage the portfolio. They are expected to generate better returns (alpha) than the benchmark index. The risk and return in the fund will depend upon the strategy adopted. Association of Mutual Funds in India (AMFI) said.

How about flows into passive equity funds?

In Q2, inflows in passive equity funds were ₹9,000 crore. On the passive side, equity claimed the lion share with around 78% of net inflows, while commodities held an 18% share. Investors flocked to passive large cap funds, with the category receiving around 90% of all net inflows.

What are passive funds?

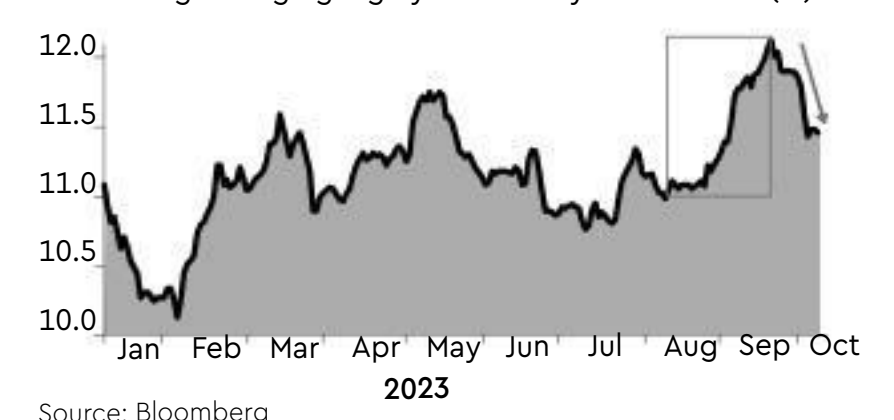
Passive funds — index funds and ETFs — hold a portfolio that replicates a stated index or benchmark. In a passive fund, the fund manager has a passive role in the stock selection. Buy, hold or sell decisions are driven by the benchmark index and the fund manager/dealer merely needs to replicate the same with minimal tracking error.

A \$20-billion week indicates reopening for EM bond sales

Emerging-market borrowers are piling back into global bond markets, selling about \$20 billion in dollar notes in just a few days, amid signals the Fed may be close to winding up its aggressive interest rate hikes. That, combined with cooling jobs growth in the US, helped bring down Treasury yields from a 16-year high, allowing a swathe of deals that have been on pause to come to market. With several sales — including Brazil’s long-awaited debut in ESG markets — still in the pipeline, this flurry of activity may be just the start of a new wave of issuance for EM borrowers, reports



Borrowing costs in emerging market see respite
Bloomberg Emerging high yield index-yield to worst (%)



Source: Bloomberg

Bloomberg. US yields are posting the biggest drop since March, giving a boost to EM assets — stocks

are on track for their first month of gains since July, while currencies are up less than 1%.

Manappuram Finance consolidated net up 37%

GOLD LOAN MAJOR MANAPPURAM Finance on Monday reported a consolidated net profit of ₹561 crore for the second quarter of FY24, compared with ₹410 crore in the year-ago period, registering an increase of 37%.

The NBFC’s consolidated assets under management (AUM) for Q2 stood at ₹38,950

crore, an increase of 27% over the corresponding quarter of FY23 and up by 5% on a sequential basis.

Net profit for the stand-alone entity (which excludes subsidiaries) was at ₹420 crore, against ₹349 crore, logging a growth of 20.4%.

Total consolidated operating income during the quarter

stood at ₹2,157 crore, against ₹1,696 crore, an increase of 27% YoY.

The consolidated gold loan portfolio posted an increase of 8.4% to ₹20,809 crore, compared with the second quarter of FY23. The number of live gold loan customers stood at 2.5 million as on September 30, 2023.

FE BUREAU

Sebi asks brokers to inform most important terms and conditions to clients

SEBI ON MONDAY asked brokers to inform a standard “most important terms and conditions” to the clients, which will be acknowledged by them. The form, nature of communication, documentation, and detailed standards for implementation of “most important terms and condi-

tions or MITC” will be published by January 1, 2024, by the Brokers’ Industry Standards Forum (ISF), under the aegis of the stock exchanges, in consultation with Sebi, according to a circular.

In case the ISF is unable to publish the document, in whole or in part, Sebi will publish stan-

dards in respect of the same. For onboarding of new clients, the date of the implementation and compliance by market participants will be April 1 and for existing clients, the MITC will inform clients through email or any other suitable mode of communication by June 1.

PTI

...continued from previous page.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE MONDAY, NOVEMBER 20, 2023*

BID/OFFER OPENS ON TUESDAY, NOVEMBER 21, 2023*

BID/OFFER CLOSING ON THURSDAY, NOVEMBER 23, 2023**

*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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation of the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 shall be 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, may allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Portion”). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”) out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to the Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA Accounts (as defined hereinafter), and UPI ID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 626 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” beginning on page 278 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” beginning on page 656 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 60,000,000,000 divided into 6,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 22,846,000,000 divided into 2,284,600,000 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see “Capital Structure” beginning on page 98 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The President of India and his nominees signed our Memorandum of Association, following which an initial allotment of 1 equity share each was allotted to Jagdish Sharan Bajaj, Ram Roop Gupta, Satish Khurana, Bahadur Chand, Shamsur Rahman Faruqi, Chander Prakash Malhotra and the President of India through Secretary to the Government of India, Ministry of Energy, Department of Non-Conventional Energy Sources (as nominees of the President of India). For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 98 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 3, 2023. For the purpose of the Offer, the Designated Stock Exchange shall be NSE. A copy of the RHP has been filed in accordance with Section 32 of the Companies Act, 2013, and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 656 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 592 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF RBI: The Company has a valid certificate of registration issued by the Reserve Bank of India dated March 13, 2023. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for the repayment of deposits/discharge of liabilities by the Company.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 606 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 607 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to “Risk Factors” on page 35 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Bidders and Non Institutional Bidders applying in public issues where the application amount is up to ₹ 500,000 applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI Mechanism, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 626 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&ntmlid=35 and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&ntmlid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&ntmlid=43), respectively as updated from time to time. The Abridged Prospectus can also be downloaded from the website of the Company. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_uipi@npci.org.in.

BOOK RUNNING LEAD MANAGERS



IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade
Mumbai – 400 005, Maharashtra, India
Telephone : +91 22 2217 1953
E-mail : ireda.ipo@idbicapital.com
Investor Grievance E-mail:
redressal@idbicapital.com
Website: www.idbicapital.com
Contact Person: Indrajit Bhagat/ Suhans Satardekar
SEBI Registration Number: INM000010866



BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenz,
Plot No.C- 38/39, G Block, Bandra Kuria Complex,
Bandra East, Mumbai – 400 051, Maharashtra, India
Telephone : +91 22 6138 9353
E-mail : ireda.ipo@bobcaps.in
Investor Grievance E-mail: investorgrievance@bobcaps.in
Website: www.bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926



SBI Capital Markets Limited
1501, 15th floor, A&B Wing, Parinee Crescenz,
G Block, Bandra Kuria Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Telephone : +91 22 4006 9807
E-mail : ireda.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Vaibhav Shah
SEBI Registration Number: INM000003531

REGISTRAR TO THE OFFER



Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Telephone: +91 81 0811 4949
E-mail: indianenergy@linkintime.co.in
Investor Grievance E-mail:
indianenergy@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ekta Madan
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
India Habitat Centre, East Court, Core 4A, 1st Floor, Lodhi Road,
New Delhi – 110 003 Delhi, India
Telephone: +91 11 2468 2206 / 2468 2219
E-mail: equityinvestor2023@ireda.in
Website: www.ireda.in

Investors may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 35 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, BOB Capital Markets Limited at www.bobcaps.in and SBI Capital Markets Limited at www.sbicaps.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com and the website of the Company at www.ireda.in.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED:** Telephone: +91 11 2468 2214; **BRLMs:** IDBI Capital Markets & Securities Limited, Telephone: +91 22 2217 1953; BOB Capital Markets Limited, Telephone: +91 22 6138 9353 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and **Syndicate Members:** Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; SBICAP Securities Limited, Tel: +91-22-6931 6204 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid Cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Axis Capital Limited; Centrum Broking Ltd.; HDFC Securities Limited; ICICI Securities Limited;

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated September 7, 2023 with SEBI (the “DRHP”) and a red herring prospectus dated November 11, 2023 (“RHP”) with the RoC. The RHP is made available on the website 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 www.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 of the 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 section titled “Risk Factors” beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for making any investment decision, but can only rely on the information included in the RHP.

The 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 resold 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 therefrom. 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 accordingly is not subject to the protections of the Investment Company Act. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States and to U.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.

Jobanputra Fiscal Services Ltd.; JM Financial Services Ltd.; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Securities Limited; NuVama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Pvt.Ltd.; RR Equity Brokers Private Limited; Sharekhan Limited; SMC Global Securities Ltd. and YES Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**
On behalf of the Board of Directors
Sd/-
Ekta Madan
Company Secretary and Compliance Officer

Place: New Delhi

Date: November 13, 2023