

दिनांक: जुलाई 10, 2025

Ref No: CACS/Sectt./efile 4571

Date: July 10, 2025

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1, ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई), मुंबई - 400051 <b>National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051</b>	बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001 <b>BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001</b>
<b>Symbol- IREDA</b>	<b>Scrip Code- 544026</b>
<b>ISIN:- INE202E01016</b>	

**Subject: Outcome of Board Meeting held on July 10, 2025**

Dear Sir/Madam,

In compliance with the provision of Regulation 30, 33, 51 and 52 read with Schedule III of SEBI (LODR) Regulations, 2015, as amended, this is to inform you that the Board of Directors of Indian Renewable Energy Development Agency Limited (IREDA) in its meeting held **Today, July 10, 2025**, has inter-alia approved the following:

1. Standalone and Consolidated audited financial results of the Company for the quarter ended June 30, 2025. In this regard, a copy of the Standalone and Consolidated Financial Results along with the Statutory Auditor's Report are enclosed herewith.
2. Appointment of Shri Amit Goel, GM (F&A), Head of Resources group (including ALM) and the Corporate Strategy Group, as a Senior Management Personnel and also as a Key Managerial Personnel of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 are provided in **Annexure I**.
3. Revised "Code of Conduct for Regulating, Monitoring & Reporting of Trading By Insiders" and Code Regarding Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information" ("together as Code"). A Revised Code as per Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is enclosed herewith.

The Board Meeting commenced at 05:00 P.M. and concluded at 06:40 P.M.

कृपया इसे अपने रिकॉर्ड में लें/You are requested to please take the same on record.

धन्यवाद/Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए।

**For Indian Renewable Energy Development Agency Limited**

एकता मदान/**Ekta Madan**

कंपनी सचिव/**Company Secretary & Compliance Officer**

*Encl as above*

**Annexure I**

**Details in case of Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer as per SEBI Circular**

S.No	Particulars	Details
1	Reason for change viz:- appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointed as a Senior Management Personnel & Key Managerial Personnel of the Company
2	Date of appointment/ <del>re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	10.07.2025
3	Brief profile (in case of appointment)	He is B. Sc from Delhi University and an associate member of the Institute of Chartered Accountants of India. He has over 23 years of experience in finance and accounts.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Independent Auditor's Report on Standalone Financial Results of Indian Renewable Energy Development Agency Limited for the quarter ended 30 June 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To

**The Board of Directors of  
Indian Renewable Energy Development Agency Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Indian Renewable Energy Development Agency Limited** ("the Company"), for the quarter ended 30 June 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. is presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial result under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance





with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Emphasis of Matter**

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 418.02 crores in terms of interim orders of High Courts. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.
- ii. As of 30 June 2024, the reported CRAR of the Company was 19.52 %, this calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective from 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR for the corresponding period as at 30 June 2024 has been restated to 15.26%.

Our opinion on Standalone Financial Results is not modified in respect of these matters.

### **Board of Directors' Responsibility for the Standalone Financial Results**

These standalone financial results for the quarter ended 30 June 2025 have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ( 'RBI' ) from time to time ( 'RBI Guidelines' ) and other accounting principles generally accepted in India and in compliance with regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





The Board of Directors is also responsible for overseeing the financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- i. The Audit of standalone financial results for the Quarter ended June 30, 2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those standalone financial results vide their audit report dated 12 July 2024.
- ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects.

**For SHIV & ASSOCIATES**

**Chartered Accountants**

Firm's Registration Number: 009989N


CA Manoj Kumar

Partner

Membership No. 097424

Place: Delhi

Date: 10<sup>th</sup> July, 2025

UDIN: 25097424 BMG PC P8176



**Statement of Standalone Audited Financial Results for the quarter ended 30.06.2025**

(₹ in Crores)

S.No.	Particulars	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025*
		(Audited )	(Audited )	(Audited )	(Audited )
<b>I</b>	<b>Revenue From Operations</b>				
i)	Interest Income	1,908.79	1,861.14	1,482.75	6,575.39
ii)	Fees and Commission Income	15.34	28.56	25.06	95.71
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	9.49	3.38	(4.19)	13.13
iv)	Other Operating Income	13.67	11.07	6.65	58.18
	<b>Total Revenue From Operations (I)</b>	<b>1,947.29</b>	<b>1,904.15</b>	<b>1,510.27</b>	<b>6,742.41</b>
<b>II</b>	<b>Other Income</b>	12.24	10.58	0.43	12.37
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,959.53</b>	<b>1,914.73</b>	<b>1,510.70</b>	<b>6,754.78</b>
<b>IV</b>	<b>Expenses</b>				
i)	Finance Cost	1,218.27	1,103.72	974.92	4,141.03
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	16.27	(0.61)	37.11	41.61
iii)	Impairment on Financial Instruments	362.61	129.44	(30.04)	237.23
iv)	Employee Benefits Expenses	21.18	20.83	19.84	81.05
v)	Depreciation, Amortization and Impairment	9.94	10.73	8.63	38.80
vi)	Others Expenses	18.48	14.34	18.31	86.48
vii)	Corporate Social Responsibility Expense	8.15	6.30	6.19	24.78
	<b>Total Expenses (IV)</b>	<b>1,654.90</b>	<b>1,284.75</b>	<b>1,034.96</b>	<b>4,650.98</b>
<b>V</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	304.63	629.98	475.74	2,103.80
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>304.63</b>	<b>629.98</b>	<b>475.74</b>	<b>2,103.80</b>
<b>VIII</b>	<b>Tax Expense</b>				
(i)	Current Tax	113.36	140.13	129.59	471.31
(ii)	Deferred Tax	(55.40)	(11.94)	(37.55)	(66.11)
<b>IX</b>	<b>Profit/(Loss) from Continuing Operations (VII-VIII)</b>	246.68	501.79	383.70	1,698.60
	Profit/(Loss) from Discontinued Operations	-	-	-	-
<b>X</b>	<b>Profit/(Loss) for the period</b>	<b>246.68</b>	<b>501.79</b>	<b>383.70</b>	<b>1,698.60</b>
<b>XI</b>	<b>Other Comprehensive Income</b>				
<b>(A)</b>	<b>(i) Items that will not be reclassified to Profit or Loss</b>		-		
	- Remeasurements of the Defined Benefit Plans:-	0.09	(3.88)	2.11	(20.78)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.02)	0.98	(0.53)	5.23
	<b>Subtotal (A)</b>	<b>0.07</b>	<b>(2.90)</b>	<b>1.58</b>	<b>(15.55)</b>
<b>(B)</b>	<b>(i) Items that will be reclassified to Profit or Loss :-</b>		-		
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	24.89	(15.64)	22.17	111.96
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(6.26)	3.94	(5.58)	(28.18)
	<b>Subtotal (B)</b>	<b>18.63</b>	<b>(11.70)</b>	<b>16.59</b>	<b>83.78</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>18.70</b>	<b>(14.60)</b>	<b>18.17</b>	<b>68.23</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)</b>	<b>265.37</b>	<b>487.19</b>	<b>401.87</b>	<b>1,766.83</b>
<b>XIII</b>	<b>Basic &amp; Diluted Earnings per equity share of ₹ 10 each (in ₹)</b>				
<b>A</b>	For Continuing Operations	0.91	1.87	1.43	6.32
<b>B</b>	For Discontinued Operations	-	-	-	-
<b>C</b>	For Continuing and Discontinued Operations	0.91	1.87	1.43	6.32

\*Subject to CAG audit.

**Note:**

- (1) Refer accompanying notes to the financial results.
- (2) Earning per share (EPS) for quarter is not annualised .





**Notes to the Standalone Audited Financial Results for the quarter ended 30.06.2025: -**

1. The above financial results has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **10.07.2025** and have been audited by the Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants.
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) .
3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 2,282.04 Crore as on 30.06.2025 (as on 30.06.2024 ₹ 1,653.85 Crore)

#	Particulars	As at 30.06.2025			As at 30.06.2024		
		Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
1	Loan assets	76,549.79	3,302.12	<b>79,851.91</b>	61,719.74	1,385.20	<b>63,104.94</b>
2	Impairment Loss Allowance	557.28	1,687.50	<b>2,244.78</b>	852.10	792.44	<b>1,644.54</b>
3	Provisioning Coverage(%)	0.73%	51.10%	<b>2.81%</b>	1.38%	57.21%	<b>2.61%</b>

(₹ in Crore)

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
5. One of the borrowers of the Company had filed a writ petition for seeking prayer not to declare the loan accounts of the companies as NPA and restrain the FIs to take coercive action against them in view of reduction and non-payment of agreed tariff by APSDCL. Hon'ble High Court at Amravati have passed interim orders dated 02.01.2020 and 22.11.2022 which were then extended till the date of order dated 02.07.2025 not to take any coercive action against Petitioners; and declare the accounts of the Petitioners as NPA. The Hon'ble High Court delivered a common order on 02.07.2025 , thereby vacating the interim orders and stay on any coercive action and on declaring the accounts as NPA w.e.f 02.07.2025.

Accordingly, the loan outstanding of ₹ 783.34 Crores as on 30.06.2025 of such borrower has been re- classified to NPA (Stage-III Asset) from Stage-II Asset and included in Gross NPA assets in Q1 FY 2025-26 pertaining to earlier year FY 2019-20. The Company had provided adequate impairment provision in earlier years against such accounts under the ECL Methodology which also exists as on 30.06.2025.

6. The Company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
7. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A.**
8. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 30.06.2025, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure B.**
9. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.06.2025, the company has issued non-convertible securities to the tune of ₹ 1,500.00 Crore through private placement. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been annexed at **Annexure-C.**
10. There has been no default as on 30.06.2025 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-D.**
11. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through Qualified Institutional Placement (QIP) route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on a post issue basis. Further, the Board of Directors of IREDA in their 431<sup>st</sup> meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹ 5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22<sup>nd</sup> EGM held on 24 February 2025 also approved the said proposal.





Inline, the Company has allotted 12,14,66,562 equity shares having Face Value of Rs.10 each for cash on 11 June 2025 to Qualified Eligible Buyers pursuant to QIP in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 155.14 per share aggregating to total equity fund raising of ₹ 2,005.90 Crore. This has resulted in an increase of ₹ 121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹ 1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76 % as on 30 June 2025.

The statement as prescribed under Regulation 32 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been annexed at **Annexure-E**

12. During the period ended 30.06.2025 it is observed that one of the borrowers of the Company : M/s Hetero Renewable Energy Pvt Ltd (Hetero) has submitted falsified documents related to off taker agreement in the name of BPCL to secure project financing from IREDA which were enquired and have been confirmed by BPCL. M/s Hetero Renewable Energy Pvt Ltd (Hetero) was sanctioned a loan of ₹ 10.40 crores of which an amount of ₹ 7.80 crores was disbursed by IREDA. Loan Outstanding as at 30.06.2025 amounts to ₹ 7.80 Crores.

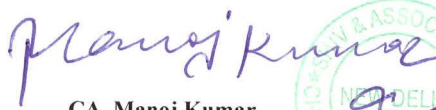
Appropriate investigation has been carried out as per IREDA's Fraud Risk Management Policy (FRMP) and it was observed that fraud was committed by M/s Hetero Renewable Energy Pvt Ltd by submitting falsified documents to IREDA. Inline appropriate action is being taken as per the recommendation of the Committee of Executives (COE) of IREDA as per the above-mentioned policy. Further, the project of M/s Hetero Renewable Energy Pvt Ltd (Hetero) has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 has been made. Recovery actions have also been initiated against the company.

13. The Company received an interim order report from SEBI on 16.04.2025 w.r.t. irregularities in operations of one of borrowers : M/s Gensol Engineering Limited (GEL). The matter was examined by the Internal Investigation Committee of the Company and on their recommendation, the Company has filed a complaint with the Economic Offence Wing (EOW) of Delhi Police for falsification of documents submitted by borrower to rating agencies and misappropriation of funds based on interim report of SEBI. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL and accordingly, ₹10 Crore on 19.04.2025, ₹ 70.12 Crore on 30.04.2025 and ₹ 1.50 Crores on 24.06.2025 were invoked and converted to loan account as per agreement. The Company recalled the loan, pursuant to which the Company has filed applications for initiation of corporate insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal and applications for recovery of debt before Hon'ble Debt Recovery Tribunal under section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL and M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹ 510.01 Crores and ₹218.95 Crores, respectively. The Company is also pursuing other course of action. The loans are secured by hypothecation of project assets, extended charge of movable and immovable project specific assets and collateral of personal guarantee, corporate guarantee and pledge of 20% equity stake in GEL.

Further, the Loan Accounts of M/s GEL and M/s Gensol EV Lease Pvt. Ltd., has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 have been made.

14. There are no reportable cases of loans transferred/ acquired during the quarter ended 30.06.2024 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24<sup>th</sup> September 2021.
15. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

**In terms of our report of even date attached**  
For Shiv & Associates, Chartered Accountants  
ICAI Regn. No.- 009989N

  
**CA. Manoj Kumar**  
Partner  
Membership No. : 097424



**For and on behalf of the Board of Directors**



  
**Pradip Kumar Das**  
Chairman & Managing Director  
DIN No. 07448576

**Place:** New Delhi  
**Date:** 10.07.2025

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 for the quarter ended 30.06.2025**

Sl.	Particulars	Unit	As at / for the quarter ended 30.06.2025	As at / for the quarter ended 30.06.2024
1	Debt Equity Ratio <sup>1</sup>	times	5.35	5.83
2	Debt Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil	Nil
5	Debenture Redemption Reserve	₹ In Crores	439.01	408.07
6	Net Worth <sup>2</sup>	₹ In Crores	12,401.86	9,110.18
7	Net Profit After Tax	₹ In Crores	246.68	383.70
8	Earning Per Share	₹ per share	0.91	1.43
9	Current Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital <sup>3</sup>	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
12	Current Liability Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets <sup>4</sup>	times	0.79	0.79
14	Debtors Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
15	Inventory Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
16	Operating Margin Percent <sup>5</sup>	%	15.02%	31.47%
17	Net Profit Margin Percent <sup>6</sup>	%	12.59%	25.40%
18	Sector specific equivalent ratios			
(a)	CRAR <sup>7</sup>	%	19.58%	15.26%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	4.13%	2.19%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	2.06%	0.95%

**Notes:**

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income
- 7 CRAR = Total Capital Fund ( Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of June 30, 2024, the reported CRAR of the Company was 19.52%, comprising Tier I Capital of 17.74% and Tier II Capital of 1.77%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective March 31, 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 30.06.2024 has been restated.
- 8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Assets
- 9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Assets



*Signature*





**Disclosure on Security Cover**  
(As per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

(₹ in Crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)		Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
												Related to Column F		
		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							196.30		196.30					
Capital Work-in-Progress							-		-					
Right of Use Assets							141.82		141.82					
Goodwill									-					
Intangible Assets							5.11		5.11					
Intangible Assets under Development							-		-					
Investments							782.39		782.39					
Loans	Receivables under Financing activities			YES	78,148.92				78,148.92			78,148.92	78,148.92	
Inventories									-				-	
Trade Receivables							4.63		4.63				-	
Cash and Cash Equivalents							260.70		260.70				-	
Bank Balances other than Cash and Cash Equivalents							1,007.56		1,007.56				-	
Others							2,979.99		2,979.99					
Total		-	-	-	78,148.92	-	5,378.50	-	83,527.42			78,148.92	78,148.92	
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,576.60				2,576.60					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,804.63		2,804.63					
Borrowings									-					
Bank					24,994.91		8,759.21		33,754.11					
Debt Securities							27,262.97		27,262.97					
Others									-					
Trade Payables							4.36		4.36					
Lease Liabilities									-					
Provisions							742.91		742.91					
Others							16,381.81		16,381.81					
Total		-			27,571.50		55,955.90		83,527.41					
Cover on Book Value		Pari-Passu Security Cover Ratio			2.83									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.06.2025.




**Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30,2025**

**A. Statement of utilization of issue proceeds:**

(₹ in Crore)

Name of Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising of Funds	Amount Raised	Funds Utilized	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited (IREDA)	INE202E08300	Private Placement	Taxable Unsecured Bonds	06-05-2025	1,500.00	1,500.00	NA	NA

**B. Statement of Deviation:**

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Private Placement
Type of instrument	Taxable Unsecured Bonds
Date of raising funds	06-05-2025
Amount raised	1,500 Crores
Report filed for quarter ended	30-06-2025
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: <b>The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.</b>	
Deviation could mean: NA	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	



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**Disclosure for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025**

(₹ in Crore)		
S. No.	Particulars	Amount ( As at 30.06.2025)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	33,791.79
B	Of the total amount outstanding, amount of default as on date	NIL
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NA
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short- term and long-term debt<sup>1</sup></b>	<b>66,435.99</b>

**<sup>1</sup>Details of total financial indebtedness of the Company :**

(₹ in Crore)		
S. No.	Particulars	Amount ( As at 30.06.2025)
1.	Debt Securities	29,839.57
2.	Borrowings (Other than Debt Securities)	33,791.79
3.	Subordinated Liabilities	2,804.63
	<b>Total</b>	<b>66,435.99</b>



*Handwritten signature in blue ink.*





Amount in ₹ Crores

Statement on Deviation or Variation for proceeds of Public Issue	
Mode of Fund Raising	Qualified Institutions Placement
Description of mode of fund raising (Applicable in case of others is selected)	NA
Date of Raising Funds	11-06-2025
Amount Raised	2005.90
Report filed for Quarter ended	30-06-2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Amount in ₹ Crores

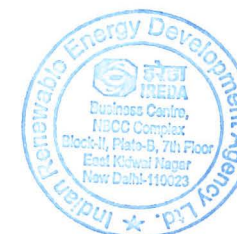
Sr	Original Object	Modified Object, if any	Original Allocation <sup>2</sup>	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks (if any)
1	Augmenting our capital base to meet our future capital requirements and onward lending	NA	1,493.27	NA	YES	NA	NIL
2	General corporate purposes <sup>1</sup>	NA	497.76	NA	YES	NA	NIL
	<b>Total</b>		<b>1,991.03</b>				

**Note:**

- <sup>1</sup> The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross proceed.
- <sup>2</sup> Original allocation = Gross proceeds of the fresh issue of ₹ 2005.90 crores less our estimated offer expenses of ₹ 14.87 Crores

**Deviation or Variation could mean:**

- a. Deviation in the objects or purposes for which the funds have been raised; or
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc
- d. Date of Raising Funds is taken as 11-06-2025 i.e date of allotment of equity shares

**Extract of Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025**

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Year ended March 31, 2025
		( Audited)	( Audited)	( Audited)	( Audited)	( Audited)	( Audited)	( Audited)
1.	Total Income from Operations	1,959.53	1,914.73	1,510.70	6,754.78	1,959.84	1,915.64	6,755.69
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	304.63	629.98	475.74	2,103.80	304.84	629.73	2,103.54
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	304.63	629.98	475.74	2,103.80	304.84	629.73	2,103.54
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	246.68	501.79	383.70	1,698.60	246.88	501.55	1,698.34
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	265.37	487.19	401.87	1,766.83	266.21	487.59	1,767.21
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each )	2,809.23	2,687.76	2,687.76	2,687.76	2,809.23	2,687.76	2,687.76
7.	Reserves (excluding Revaluation Reserve)	9,592.63	7,578.40	6,422.42	7,578.40	9,593.20	7,578.78	7,578.78
8.	Securities Premium Account (net)	2,737.57	864.26	863.63	864.26	2,737.57	864.26	864.26
9.	Net worth	12,401.86	10,266.16	9,110.18	10,266.16	12,402.43	10,266.54	10,266.54
10.	Paid up Debt Capital/ Outstanding Debt	66,398.32	64,740.31	53,094.85	64,740.31	66,398.32	64,740.31	64,740.31
11.	Debt Equity Ratio	5.35	6.31	5.83	6.31	5.35	6.31	6.31
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)							
	A. Basic:	0.91	1.87	1.43	6.32	0.91	1.87	6.32
	B. Diluted:	0.91	1.87	1.43	6.32	0.91	1.87	6.32
13.	Debenture Redemption Reserve	439.01	439.01	408.07	439.01	439.01	439.01	439.01

**Notes:**

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 10.07.2025 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company <https://www.ireda.in/financial-results> and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec- City) for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Inline consolidated financial results has been prepared w.e.f quarter ended 31.03.2025.

QR Code for  
Accessing  
financial  
Results

For and on Behalf of Board of Directors



**Pradip Kumar Das**  
Chairman and Managing Director  
DIN No. 07448576

Date : 10.07.2025  
Place : New Delhi



By Upload

No. IREDA/FS/Q1FY26Results/V/

Date: 10.07.2025

<b>बी एस ई लिमिटेड / BSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) /Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फोर्ट / Kala Ghoda, Fort, मुंबई -400 001 / Mumbai -400 001	<b>एन एस ई लिमिटेड / NSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department, नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd , एक्सचेंज प्लाजा / Exchange Plaza , बांद्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex , बांद्रा (पूर्व) / Bandra (East) , मुंबई -400 051 /Mumbai - 400 051 .
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**विषय: 30.06.2025 को समाप्त तिमाही के लिए वित्तीय परिणाम – स्टैंडअलोन वित्तीय विवरणों पर ऑडिट रिपोर्ट पर घोषणा**

**Subject: Financial Results for the quarter 30.06.2025 – Declaration on Audit Report on Standalone Financial Statements**

महोदया/ महोदय / Madam / Sir ,

सेबी परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/0155 दिनांक 11.11.2024 के अनुपालन में लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 30.06.2025 को समाप्त तिमाही के लिए स्टैंडअलोन वित्तीय विवरणों पर लेखा परीक्षा रिपोर्ट में कोई क्वालिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।।

In compliance with the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Audit Report on Standalone Financial Statements for the quarter ended 30.06.2025 contains no qualifications . The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

कार्यकारी निदेशक (वित्त) / Executive Director (F&A)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412, फैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA

दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799



**Independent Auditor's Report on Consolidated Interim Financial Results of Indian Renewable Energy Development Agency Limited for the quarter ended 30 June 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To

The Board of Directors of  
Indian Renewable Energy Development Agency Limited

**Report on the Audit of the Consolidated Interim Financial Results**

**Opinion**

We have audited the accompanying consolidated interim financial results of **Indian Renewable Energy Development Agency Limited** ('the Holding Company') and its Subsidiary ( Holding Company and its Subsidiary together referred to as "the Group") for the quarter ended 30 June 2025, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated interim financial results:

- a. Include the financial results of the following entities:
  - **Indian Renewable Energy Development Agency Limited (Parent Company)**
  - **IREDA Global Green Energy Finance IFSC Limited (Subsidiary Company)**
- b. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter ended 30 June 2025.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”) issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated interim financial results’ section of our report. We are independent of the Group in accordance with the “Code of Ethics” issued by the ICAI together with ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Emphasis of Matter**

- i. The holding company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs.418.02 crores in terms of interim orders of High Courts. Statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.
- ii. As of 30 June 2024, the reported CRAR of the holding company was 19.52%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the holding company that had reached their commercial operations date (COD) and had been operational for over a year. However effective from 31 March 2025, the holding company has applied a 100% risk weight to these assets. Accordingly, CRAR for the corresponding period as at 30 June 2024 has been restated to 15.26%.

Our opinion on Consolidated Interim financial results is not modified in respect of these matters.

## **Management’s Responsibilities for the Consolidated Interim Financial Results**

The statement has been prepared on the basis of the consolidated interim financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the Management and Directors of the Holding company, as aforesaid.





In preparing the Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated interim financial results, including the disclosures, and whether the Consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of Holding Company and Subsidiary regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

- i. The statement include the audited financial results of One subsidiary, whose financial statements reflect total assets of Rs. 28.12 crores as at 30 June 2025, total revenue of Rs. NIL, and net profit of Rs. 0.20 crores for the quarter ended 30 June 2025, other comprehensive income Rs (0.01) crores and net cash inflow Rs 0.28 crores as considered in the consolidated interim financial results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated interim financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. As per past practice, in respect of loan assets, the holding company has provided an expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the holding company, which inter alia includes assumptions based on technical parameters / certain aspects.

**For SHIV & ASSOCIATES**  
**Chartered Accountants**

Firm's Registration Number: 009989N


CA Manoj Kumar

Partner

Membership No.097424

Place: Delhi

Date: 10<sup>th</sup> July 2025

UDIN: 25097424BMGPBQ7757



**Statement of Consolidated Audited Financial Results for the quarter ended 30.06.2025**

(₹ in Crores)

S.No.	Particulars	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025*
		(Audited )	(Audited )	(Audited )	(Audited )
<b>I</b>	<b>Revenue From Operations</b>				
i)	Interest Income	1,909.10	1,861.14	1,482.75	6,575.39
ii)	Fees and Commission Income	15.34	28.56	25.06	95.71
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	9.49	3.38	(4.19)	13.13
iv)	Other Operating Income	13.67	11.07	6.65	58.18
	<b>Total Revenue From Operations (I)</b>	<b>1,947.60</b>	<b>1,904.15</b>	<b>1,510.27</b>	<b>6,742.41</b>
<b>II</b>	<b>Other Income</b>	12.24	10.58	0.43	12.37
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,959.84</b>	<b>1,914.73</b>	<b>1,510.70</b>	<b>6,754.78</b>
<b>IV</b>	<b>Expenses</b>				
i)	Finance Cost	1,218.27	1,103.72	974.92	4,141.03
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	16.27	(0.61)	37.11	41.61
iii)	Impairment on Financial Instruments	362.61	129.44	(30.04)	237.23
iv)	Employee Benefits Expenses	21.23	20.83	19.84	81.05
v)	Depreciation, Amortization and Impairment	9.96	10.73	8.63	38.80
vi)	Others Expenses	18.51	14.34	18.31	86.48
vii)	Corporate Social Responsibility Expense	8.15	6.30	6.19	24.78
	<b>Total Expenses (IV)</b>	<b>1,655.00</b>	<b>1,284.75</b>	<b>1,034.96</b>	<b>4,650.98</b>
<b>V</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>304.84</b>	<b>629.98</b>	<b>475.74</b>	<b>2,103.80</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>304.84</b>	<b>629.98</b>	<b>475.74</b>	<b>2,103.80</b>
<b>VIII</b>	<b>Tax Expense</b>				
	(i) Current Tax				471.31
	(ii) Deferred Tax	(55.40)	(11.94)	(37.55)	(66.11)
<b>IX</b>	<b>Profit/(Loss) from Continuing Operations (VII-VIII)</b>				1,698.60
	Profit/(Loss) from Discontinued Operations				-
<b>X</b>	<b>Profit/(Loss) for the period</b>	<b>246.88</b>	<b>501.79</b>	<b>383.70</b>	<b>1,698.60</b>
<b>XI</b>	<b>Other Comprehensive Income</b>				
<b>(A)</b>	<b>(i) Items that will not be reclassified to Profit or Loss</b>		-		
	- Remeasurements of the Defined Benefit Plans:-	0.09	(3.88)	2.11	(20.78)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.02)	0.98	(0.53)	5.23
	<b>Subtotal (A)</b>	<b>0.07</b>	<b>(2.90)</b>	<b>1.58</b>	<b>(15.55)</b>
<b>(B)</b>	<b>(i) Items that will be reclassified to Profit or Loss :-</b>		-		
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	24.89	(15.64)	22.17	111.96
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(6.26)	3.94	(5.58)	(28.18)
	<b>Subtotal (B)</b>	<b>19.26</b>	<b>(11.70)</b>	<b>16.59</b>	<b>83.78</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>19.33</b>	<b>(14.60)</b>	<b>18.17</b>	<b>68.23</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)</b>	<b>266.21</b>	<b>487.19</b>	<b>401.87</b>	<b>1,766.83</b>
<b>XIII</b>	<b>Basic &amp; Diluted Earnings per equity share of ₹ 10 each (in ₹)</b>				
<b>A</b>	For Continuing Operations	0.91	1.87	1.43	6.32
<b>B</b>	For Discontinued Operations	-	-	-	-
<b>C</b>	For Continuing and Discontinued Operations	0.91	1.87	1.43	6.32

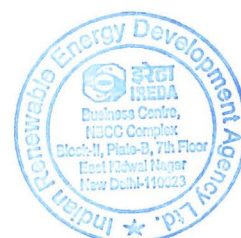
\*Subject to CAG audit.

**Note:**

- (1) Refer accompanying notes to the financial results.
- (2) Earning per share (EPS) for quarter is not annualised .



*(Handwritten signature)*





**Notes to the Consolidated Audited Financial Results for the quarter ended 30.06.2025: -**

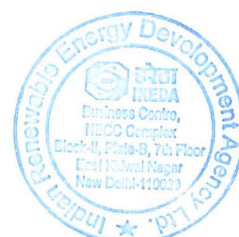
1. The above financial results has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **10.07.2025** and have been audited by the Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants.
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) .
3. The Company has incorporated a subsidiary at IFSC GIFT City, Gujarat, for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Consolidated financial results have been prepared w.e.f. quarter ended 31.03.2025 in accordance with the Indian Accounting Standard 110 : Consolidated Financial Statements.
4. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 2,282.04 Crore as on 30.06.2025 (as on 30.06.2024 ₹ 1,653.85 Crore)

(₹ in Crore)

#	Particulars	As at 30.06.2025			As at 30.06.2024		
		Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
1	Loan assets	76,549.79	3,302.12	<b>79,851.91</b>	61,719.74	1,385.20	<b>63,104.94</b>
2	Impairment Loss Allowance	557.28	1,687.50	<b>2,244.78</b>	852.10	792.44	<b>1,644.54</b>
3	Provisioning Coverage(%)	0.73%	51.10%	<b>2.81%</b>	1.38%	57.21%	<b>2.61%</b>

5. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
6. One of the borrowers of the Company had filed a writ petition for seeking prayer not to declare the loan accounts of the companies as NPA and restrain the FIs to take coercive action against them in view of reduction and non-payment of agreed tariff by APSDCL. Hon'ble High Court at Amravati have passed interim orders dated 02.01.2020 and 22.11.2022 which were then extended till the date of order dated 02.07.2025 not to take any coercive action against Petitioners; and declare the accounts of the Petitioners as NPA. The Hon'ble High Court delivered a common order on 02.07.2025 , thereby vacating the interim orders and stay on any coercive action and on declaring the accounts as NPA w.e.f 02.07.2025.  
  
Accordingly, the loan outstanding of ₹ 783.34 Crores as on 30.06.2025 of such borrower has been re- classified to NPA (Stage-III Asset) from Stage-II Asset and included in Gross NPA assets in Q1 FY 2025-26 pertaining to earlier year FY 2019-20. The Company had provided adequate impairment provision in earlier years against such accounts under the ECL Methodology which also exists as on 30.06.2025.
7. The Company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
8. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
9. During the period ended 30.06.2025 it is observed that one of the borrowers of the Company : M/s Hetero Renewable Energy Pvt Ltd (Hetero) has submitted falsified documents related to off taker agreement in the name of BPCL to secure project financing from IREDA which were enquired and have been confirmed by BPCL. M/s Hetero Renewable Energy Pvt Ltd (Hetero) was sanctioned a loan of ₹ 10.40 crores of which an amount of ₹ 7.80 crores was disbursed by IREDA. Loan Outstanding as at 30.06.2025 amounts to ₹ 7.80 Crores.

Appropriate investigation has been carried out as per IREDA's Fraud Risk Management Policy (FRMP) and it was observed that fraud was committed by M/s Hetero Renewable Energy Pvt Ltd by submitting falsified documents to IREDA. Inline appropriate action is being taken as per the recommendation of the Committee of Executives (COE) of IREDA as per the above-mentioned policy. Further, the project of M/s Hetero Renewable Energy Pvt Ltd (Hetero) has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 has been made. Recovery actions have also been initiated against the company.




10. The Company received an interim order report from SEBI on 16.04.2025 w.r.t. irregularities in operations of one of borrowers : M/s Gensol Engineering Limited (GEL). The matter was examined by the Internal Investigation Committee of the Company and on their recommendation, the Company has filed a complaint with the Economic Offence Wing (EOW) of Delhi Police for falsification of documents submitted by borrower to rating agencies and misappropriation of funds based on interim report of SEBI. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL and accordingly, ₹10 Crore on 19.04.2025, ₹ 70.12 Crore on 30.04.2025 and ₹ 1.50 Crores on 24.06.2025 were invoked and converted to loan account as per agreement. The Company recalled the loan, pursuant to which the Company has filed applications for initiation of corporate insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal and applications for recovery of debt before Hon'ble Debt Recovery Tribunal under section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL and M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹ 510.01 Crores and ₹218.95 Crores, respectively. The Company is also pursuing other course of action. The loans are secured by hypothecation of project assets, extended charge of movable and immovable project specific assets and collateral of personal guarantee , corporate guarantee and pledge of 20% equity stake in GEL.

Further, the Loan Accounts of M/s GEL and M/s Gensol EV Lease Pvt. Ltd., has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 have been made.

11. There are no reportable cases of loans transferred/ acquired during the quarter ended 30.06.2024 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24<sup>th</sup> September 2021.
12. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

**In terms of our report of even date attached**  
For Shiv & Associates, Chartered Accountants  
ICAI Regn. No.- 009989N

  
**CA. Manoj Kumar**  
Partner  
Membership No. : 097424



**For and on behalf of the Board of Directors**



  
**Pradipt Kumar Das**  
Chairman & Managing Director  
DIN No. 07448576

**Place:** New Delhi  
**Date:** 10.07.2025

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 for the quarter ended 30.06.2025**

Sl.	Particulars	Unit	As at / for the quarter ended 30.06.2025	As at / for the quarter ended 30.06.2024
1	Debt Equity Ratio <sup>1</sup>	times	5.35	5.83
2	Debt Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil	Nil
5	Debenture Redemption Reserve	₹ In Crores	439.01	408.07
6	Net Worth <sup>2</sup>	₹ In Crores	12,402.43	9,110.18
7	Net Profit After Tax	₹ In Crores	246.88	383.70
8	Earning Per Share	₹ per share	0.91	1.43
9	Current Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital <sup>3</sup>	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
12	Current Liability Ratio <sup>3</sup>	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets <sup>4</sup>	times	0.79	0.79
14	Debtors Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
15	Inventory Turnover <sup>3</sup>	times	Not Applicable	Not Applicable
16	Operating Margin Percent <sup>5</sup>	%	15.02%	31.47%
17	Net Profit Margin Percent <sup>6</sup>	%	12.60%	25.40%
18	Sector specific equivalent ratios			
(a)	CRAR <sup>7</sup>	%	19.58%	15.26%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	4.13%	2.19%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	2.06%	0.95%

**Notes:**

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income
- 7 CRAR = Total Capital Fund ( Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of June 30, 2024, the reported CRAR of the Company was 19.52%, comprising Tier I Capital of 17.74% and Tier II Capital of 1.77%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective March 31, 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 30.06.2024 has been restated.
- 8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Assets
- 9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Assets

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**By Upload**

**No. IREDA/FS/Q1FY26Results/V/**

**Date: 10.07.2025**

<b>बी एस ई लिमिटेड / BSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) /Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फोर्ट / Kala Ghoda ,Fort, मुंबई -400 001 / Mumbai -400 001	<b>एन एस ई लिमिटेड / NSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd , एक्सचेंज प्लाजा / Exchange Plaza , बांद्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex , बांद्रा (पूर्व) / Bandra (East) , मुंबई -400 051 /Mumbai - 400 051 .
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**विषय: 30.06.2025 को समाप्त तिमाही के लिए वित्तीय परिणाम – कंसोलिडेटेड वित्तीय विवरणों पर ऑडिट रिपोर्ट पर घोषणा**

**Subject: Financial Results for the quarter ended 30.06.2025 – Declaration on Audit Report on Consolidated Financial Statements**

**महोदया/ महोदय / Madam / Sir ,**

सेबी परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/0155 दिनांक 11.11.2024 के अनुपालन में, लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 30.06.2025 को समाप्त तिमाही के लिए कंसोलिडेटेड वित्तीय विवरणों पर सांविधिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट में कोई कॉलिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।।

In compliance with the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024, regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Audit Report on Consolidated Financial Statements for the quarter ended 30.06.2025 contains no qualifications . The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

**कार्यकारी निदेशक (वित्त) / Executive Director (F&A)**

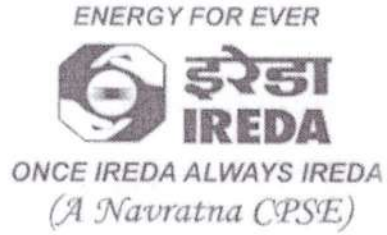
**कॉर्पोरेट कार्यालय :** तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

**Corporate Office :** 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412, फ़ैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

**बिजनेस सेंटर :** एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

**Business Centre :** NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA

दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**CODE OF CONDUCT FOR REGULATING, MONITORING  
& REPORTING OF TRADING BY INSIDERS  
AND  
CODE REGARDING PRACTICE & PROCEDURE FOR FAIR  
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**



# **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

## **CODE OF CONDUCT FOR REGULATING, MONITORING & REPORTING TRADING BY INSIDERS AND PRACTICE & PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **CHAPTER I**

#### **1. Introduction**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("**the SEBI Regulations**"), Indian Renewable Energy Development Agency Limited ("**the Company**") had formulated the "Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders" and the "Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information" (**together the "Code of Conduct"**).

#### **2. The Policy and Obligations**

The Code of Conduct is framed pursuant to Regulation 8(1) and Regulation 9 under Chapter-IV of the SEBI Regulations, to secure the confidentiality of Unpublished Price Sensitive Information, ensure transparency and fairness in dealing with all stakeholders in observance of all laws and regulations. Every member of the Board of Directors, Connected Person and Designated Persons (including their immediate relative) of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No member of the Board of Directors, Connected Person or Designated Persons (including their immediate relative) may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

#### **3. Objective of the Code**

The objective of the "Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders" is to regulate, monitor and report trading by Designated Persons (including their immediate relative) towards achieving compliance with the SEBI Regulations.

The "Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information" has been formulated to ensure timely and adequately disclosure of UPSI to all the stakeholders.

#### 4. **Applicability**

The Code of Conduct shall apply to all Insiders including Designated Persons and immediate relatives of Designated Persons as mentioned in this Code of Conduct.

#### 5. **Definitions**

In this Code of Conduct, unless the context otherwise requires:

- (i) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (ii) **"Board"** means the Securities and Exchange Board of India;
- (iii) **"Board of Directors"** means the Board of Directors of the Company;
- (iv) **"Company or IREDA"** means Indian Renewable Energy Development Agency Limited (IREDA Ltd);
- (v) **"Compliance Officer"** means the Company Secretary of the Company or any senior officer designated as such and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under the Regulations under the overall supervision of the Board of Directors. In the absence of the Company Secretary, any other senior officer authorized by the Chairman and Managing Director shall act as Compliance Officer.

Where financially literate means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and cash flows.

**"Code of Conduct" or "Code"** means this Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders and the Code Regarding Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information, as modified from time to time;

- (vi) **"Connected Person"** means-

- (a) A Director of the Company;
- (b) A Key Managerial Personnel of the Company;
- (c) An Executive of the Company;
- (d) Any person who is or has been in a contractual, fiduciary or employment relationship in the six-month period prior to date of determining whether that person of such relationship, was, directly or indirectly allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- (e) Any person who is or has been in a frequent communication with an officer the Company at any time in the six-month period prior to date of determining whether that person as a result of such frequent communication, was, directly or indirectly allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- (f) An employee of the Company who has access to UPSI or reasonably expected to be allowed access to UPSI;



- (g) Any person who has a professional or business relationship with the Company whether temporary or permanent and that relationship directly or indirectly allows access to UPSI or reasonably expected to be allowed access to UPSI;

**Note:** In respect of officials listed under item (a) to (c) who is or has been in a contractual, fiduciary or employment relationship in the six-month period prior to date of determining whether that person of such relationship, was, directly or indirectly allowed access to UPSI or reasonably expected to be allowed access to UPSI

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected person unless the contrary is established

- (a) a relative of connected person specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
  - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
  - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (vii)
- (vii) **“Contra trade” or “Opposite Transaction”** means a trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sale or buy following the prior transaction.
- (viii) **“Chief Investor Relations Officer”** means any senior officer authorized by the Chairman and Managing Director, IREDA.
- (ix) **“Designated Persons”** means Company:
- (a) All Directors & Chief Vigilance Officer
  - (b) Key Managerial Personnel
  - (c) All Executives working at E1 and above level.
  - (d) Such other employees of the Company including Support Staff
  - (e) Such other employees of the material subsidiary companies

Note: In respect of category of employees under (d) and (e) CMD is empowered to decide.

In case any of the Designated Person leaves the services of the Company due to superannuation / resignation / termination etc., he/she shall continue to be considered as Designated Person for a further period of six months subsequent to the date of his/her leaving the Company.

- (x) **"Director"** means a member of the Board of Directors of the Company.
- (xi) **"Derivative"** as per Regulation 2(ac) of Securities Contracts (Regulation) Act, 1956, includes:
  - (a) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
  - (b) a contract which derives its value from the prices, or index of prices, of underlying securities;
- (xii) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media; (Information published on the website of stock exchange where securities are listed, would ordinarily be considered generally available).
- (xiii) **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (xiv) **"Insider"** means any person who is:
  - i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information.
- (xv) **"Insider trading"** means when insider use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions.
- (xvi) **"Key Managerial Personnel" or 'KMP'**, shall have the meaning as defined under the Companies Act, 2013.
- (xvii) **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing shall not been carried out to evade or circumvent the prohibitions of the Regulations.
- (xviii) **"Prohibited Period"** shall mean the period during which the "Trading Window" is closed.
- (xix) **"Promoter/promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- (xx) **"Regulations"** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.



- (xxi) **"Relative"** shall mean the following:
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii); and
  - (vi) spouse of the person listed at sub-clause (iv)
- (xxii) **"Securities"** as per Regulation 2(gb) of Securities Contracts (Regulation) Act, 1956, include Shares, Debentures and Derivatives or such other instruments as defined.
- (xxiii) **"Stock Exchange"** means the recognized stock exchanges on which the securities of the company are listed and includes:
- (a) Bombay Stock Exchange; and
  - (b) National Stock Exchange of India Limited.
- (xviii) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- (xix) **"Trading or Trade"** means and includes subscribing, redeeming, switching buying, selling, dealing, or agreeing to subscribe, redeem, switch buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (xx) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- (xxi) **"Trading Plan"** means a plan formulated and presented to the Compliance Officer by an Insider perpetually in possession of unpublished price sensitive information seeking approval and public disclosure for trading in the securities of the Company in a compliant manner.
- (xxii) **"Trading Window"** means trading period for trading in the Company's Securities. All days shall be the trading periods except when Trading Window is closed.
- (xxiv) **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
- (i) Financial results;
  - (ii) Dividends including interim dividend;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions and such other transactions;

- (v) Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken
- (viii) agreements, by whatever name called, which may impact the management or control of the company
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

**Explanation 1-** For the purpose of sub-clause (ix): a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of the Listing Regulations.

**Explanation 2-** For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, or a press conference or a release) or is accessible to the public on a non-discriminatory basis.



- (xxv) **“Valid Trading Window”** means any period other than Prohibited Period.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules & regulations made thereunder shall have the meanings respectively assigned to them in those regulations.

## **CHAPTER II**

### **CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

#### **6. COMPLIANCE OFFICER**

- 6.1 The Compliance Officer shall be responsible for compliance of this Code, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors or head of the organization.
- 6.2 A record of Designated Persons shall be maintained by HR Department duly updated from time to time and be provided to the Compliance officer.

#### **7. COMMUNICATION AND PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"**

- 7.1 All Designated Persons and Insider shall maintain the confidentiality of price sensitive information.
- 7.2 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 7.3 To maintain the confidentiality of UPSI shared by the Insiders in the ordinary course of business and in compliance with the SEBI Insider Trading Regulations, a Policy for determination of legitimate purpose” for sharing such UPSI with outsiders.  
The “Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information” is attached as **Annexure I**. And the “Policy for determination of legitimate purpose” is attached as **Appendix to Annexure A**.
- 7.4 Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of SEBI Regulations and due notice be given to such persons to maintain confidentiality of such UPSI in compliance with the SEBI Regulations.

- 7.5 All Insiders need to ensure that details of the persons/entities, including Name and Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, with whom UPSI will be shared, be immediately provided to the Compliance Officer to enable maintenance of database of their record in structured digital database as required under the SEBI Regulations.

All Insiders shall ensure that UPSI be shared through web based application provided by the Company to the Insiders, to maintain internal controls and checks such as time stamping and audit trails of the UPSI. The entry of information not emanating from IREDA, in SDD, may be done by the Insider not later than 2 (Two) Calendar days from receipt of such information.

- 7.6 Structured digital database shall be preserved for a period of not less than 8 (Eight) years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.

### **CHAPTER III TRADING RESTRICTIONS**

#### **8. PROHIBITION ON TRADING WHILE IN POSSESSION OF UPSI OR IN THE PROHIBITED PERIOD (CLOSURE OF TRADING WINDOW)**

- 8.1. No Insider shall either on his own behalf or on behalf of any other person trade in Securities of the Company that are listed or proposed to be listed on any stock exchange when in possession of any UPSI unless such trade were according to the Trading Plan set up as per Clause 9 of Code of Conduct or otherwise permitted under the SEBI Regulations.
- 8.2. When a person trade in Securities while in possession of UPSI, their trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 8.3. In the case of Connected Person, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Person and in other cases, the onus would be on the SEBI.

#### **9 TRADING PLANS**

- 9.1. An Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trade may be carried out on his behalf in accordance with such plan.
- 9.2. Such Trading Plan shall:-
- (i) not entail commencement of trading by or on behalf of the Insider earlier than 120 (One Hundred and Twenty) calendar days from the public disclosure of the plan;
  - (ii) not entail overlap of any period for which another trading plan is already in existence; In other words, a new trading plan must not cover any period that is already covered



by an existing trading plan; set out following parameters for each trade to be executed:

- (a) either the value of trade to be effected or the number of securities to be traded;
- (b) nature of the trade;
- (c) either specific date or time period not exceeding five consecutive trading days
- (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
  - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
  - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

**Explanation:**

- While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional
  - The price limit in sub-clause (d) shall be rounded off to the nearest numeral.
  - Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed
- (e) not entail trading in securities for market abuse. In other words, not engage in any activity that may amount to market abuse, such as sharing unpublished price sensitive information (UPSI), dealing in securities through third parties, or manipulating market prices or volumes.

- 9.3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trade shall not be required for a trade executed as per an approved Trading Plan.

Provided further that Trading Window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.

- 9.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either to execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

**Provided that the implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.**

Provided further that if the Insider has set a price limit for a trade under Trading Plan, the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

**Explanation:**

In case of non-implementation (full/partial) of Trading Plan due to either reasons enumerated in above Clause 9.4 of the Code of Conduct or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted

- (i) The Insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - (ii) Upon receipt of information from the Insider, the Compliance Officer shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
  - (iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
  - (iv) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.
- 9.5.** The Compliance Officer shall approve or reject the Trading Plan within 2 (Two) trading days of receipt of the Trading Plan and notify the approved plan to the stock exchanges on which the Securities are listed, on the day of approval.
- 9.6.** Where the applicant is Compliance Officer, the Trading Plan shall be subject to the approval of Chairman & Managing Director.
- 9.7.** An Insider is required to intimate the Compliance Officer regarding execution of trading plan within 2 (Two) trading days of each transaction mentioned under the trading plan.

## **CHAPTER IV**

### **TRADING WINDOW, MINIMUM HOLDING PERIOD AND PRE-CLEARANCE OF TRADE**

**10. TRADING WINDOW**

- 10.1** Designated Persons and their immediate relatives may execute trade in the Securities of IREDA subject to trading restriction as enumerated herein.
- 10.2.** All Designated Persons and their immediate relatives shall trade in the Securities of IREDA only in a valid Trading Window; subject to pre-clearance by the Compliance Officer if the value of the trade is above the limit stipulated in Clause 12 of the Code of Conduct; and shall not enter into contra trade or opposite transaction (i.e. Buy/Sale) in next 6 (six) months following such transaction, as mentioned in Clause 11 of the Code of Conduct.



- 10.3 No Designated Persons or their immediate relatives shall trade when Trading Window is closed.
- 10.4 The Trading Window shall be closed in the event of occurrence of any UPSI. Provided that the Trading Window may not be closed for UPSI not emanating from within the Company.
- 10.5 In case of consideration of financial results, the Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results.
- 10.6 The Trading Window may be closed in particular for a Designated Persons or class of Designated Persons when the Compliance Officer determines that a Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.
- 10.7 Designated Person or class of Designated Persons will be notified for such Prohibited Period.
- 10.8 The Trading Window shall be opened not earlier than 48 hours after the “Unpublished price Sensitive Information”, for which the Trading Window is closed, becomes generally available or is no longer classified as UPSI.

However, if the circumstances so warrant, the time for closing the window may be increased or decreased with the approval of Chairman of the Board of Directors for the reasons to be recorded in writing.

- 10.9 The Compliance Officer shall maintain a register in **Form “I”**, containing details of date of closure and opening of the Trading Window with purpose.
- 10.10 The closure of Trading Window shall be intimated to the Designated Persons, Stock Exchanges) and uploaded on the website of the Company.
- 10.11 The Trading Window restrictions shall not apply in respect of –

- a. off-market inter-se transfer between Insiders who were in possession of same unpublished price sensitive information without violating provisions of this Code and Code of Fair Disclosure Practices for Prevention of Insider Trading and both parties had made a conscious and informed trade decision.

Provided that any off-market trade carried out as above, shall be reported by Insiders to the Company within two working days in **Form “D”**. The company shall notify particulars of such trade to stock exchanges on which securities are listed within 2 (Two) trading days from receipt of disclosure or becoming aware of such information.

- b. transactions carried out through block deal window mechanism between persons who were in possession of unpublished price sensitive information without violating provisions of this Code and Code of Fair Disclosure Practices for Prevention of Insider Trading and both parties had made a conscious and informed trade decision.
- c. transactions carried out pursuant to statutory or regulatory obligation to carry out a

bona fide transaction.

- d. transaction undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable SEBI regulations.
- e. trades pursuant to trading plan set up in accordance with Clause 9 of the Code of Conduct.
- f. pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective Regulations made by SEBI.
- g. transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, Offer For Sale and Right Entitlements transactions carried out in accordance with the Regulations and the framework specified by SEBI from time to time.
- h. transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

## 11 MINIMUM HOLDING PERIOD/OPPOSITE TRANSACTION

- 11.1. When the Trading window is open, Designated Persons (including their immediate relatives) may execute Trade subject to compliance with the Code of Conduct and SEBI Regulations. Designated Persons (including their immediate relatives) who trade in Securities shall not enter into contra trade or opposite transaction during the next 6 (six) months following the prior transaction (hereinafter called "Opposite Transaction or Contra trade").
- 11.2. The Compliance Officer with the approval of CMD, IREDA, is empowered to grant relaxation from the strict application of the minimum holding period, for reasons to be recorded in writing in this regard, based on an application made by the Designated Person, provided such waiver does not violate the SEBI Regulations. The Compliance Officer shall maintain record for such waiver in "**Form V**".
- 11.3. In case Contra Trade or Opposite Transaction is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the applicable law.
- 11.4. Designated Persons (including their immediate relatives) shall not take positions in derivative transactions in the Securities of the Company at any time.
- 11.5. Designated Persons (including their immediate relatives) are strictly prohibited from entering into speculative transactions in the Securities of the Company.



## 12. PRE-CLEARANCE OF TRADES

- 12.1. During a valid Trading Window, Designated Persons (including their immediate relatives) who intend to trade in the Securities of IREDA of **5000 Securities or more in a single transaction or 30,000 Securities or more in series of transactions within 7 (Seven) trading days, shall obtain the pre-clearance of the transactions** as per the pre-trading procedure prescribed in the Code of Conduct. However, no Designated Person shall apply for pre-clearance of any proposed Trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the Trading Window is open.
- 12.2. An application for pre-clearance along with an undertaking shall be made by the Designated Persons (including their immediate relatives) in **Form 'II'** to the Compliance Officer.
- 12.3. Where the applicant is Compliance Officer, the pre-clearance shall be subject to the approval of Chairman & Managing Director.
- 12.4. The Compliance Officer shall endeavor to communicate pre-clearance approval to the Designated Persons in 2 (Two) working days from the date of receipt of the application, if it is in accordance with and in compliance with the provisions of the Code.
- 12.5. All Designated Persons (including their immediate relatives) shall execute their order in respect of Securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given. If the order is not executed within the aforementioned specified period, the Designated Person shall obtain pre-clearance again. The Compliance Officer shall have the right to revoke the clearance granted, before the relevant transaction has been consummated, if considered necessary.
- 12.6. No Designated Persons (including their immediate relatives) shall apply for pre-clearance of any proposed trade when the Trading Window is closed or if he/ she is in possession of unpublished price sensitive information. Any such application if submitted to Compliance Officer shall be void-ab-initio.
- 12.7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Compliance officer shall communicate the pre-clearance (approve or reject) in **Form-“III”**.
- 12.8. The details of such trades shall be intimated by the Designated Persons to the Compliance Officer within 2 (Two) days of transaction in **Form-“IV”**.
- 12.9. In case the Designated Persons (including their immediate relatives) decides not to execute the trade after securing pre-clearance, Designated Persons shall inform the Compliance Officer of such decision along with reasons thereof immediately.
- 12.10. It shall be the responsibility of Designated Persons to ensure compliance of Clauses 12.1 to 12.9 of the above in case of their immediate relatives also.
- 12.11. The Compliance Officer shall maintain record of "Pre-Clearance of Trade in Securities" in **Form “VI**.

**CHAPTER V**  
**REPORTING AND DISCLOSURE REQUIREMENTS**

**13 DISCLOSURE REQUIREMENTS**

- 13.1.** Promoter or member of Promoter Group, Key Managerial Personnel or a Director of the Company shall disclose his holding of Securities of the Company as on the date of appointment/ becoming Promoter or member of Promoter Group to the Compliance Officer within 7 (seven) days of such appointment, in **FORM "A"**
- 13.2** Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company within 7 (seven) days from the date of their appointment and thereafter on **an annual basis by 30<sup>th</sup> April and as & when the information changes in Form – "D"**:
- (a) immediate relatives
  - (b) persons with whom such designated person(s) shares a material financial relationship
  - (c) Phone, mobile numbers which are used by them
  - (d) The number of Securities of IREDA held by designated person and their immediate relatives.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

The term "**material financial relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 (twelve) months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

***Note: Form A and D are to be submitted through web based application provided by the Company.***

**13.3 CONTINUAL DISCLOSURE**

- (a) Every, Designated Persons and Director of Company shall disclose to the Company in **FORM "B"** the number of such Securities acquired or disposed of within 2 (Two) trading days of such transaction if the value of the securities traded, whether in **one transaction or a series of transactions over any calendar quarter**, aggregates to a **traded value in excess of Rs 10,00,000/- (Rupees Ten Lakh) or such other value** as may be specified by the SEBI.
- (b) The Connected Person shall disclose the transaction to the Company in **FORM "C"** the number of such Securities acquired or disposed of within 2 (Two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar



quarter, aggregates to a traded value in excess of **Rs 10,00,000/- (Rupees Ten Lakh)** or such other value as may be specified by the SEBI.

The Compliance Officer may at his discretion require any other Connected Person or class of Connected Person to make disclosures in accordance with **FORM "C"** of holdings and trading in securities of the Company in such form and at such frequency as he deems fit in order to monitor compliance with this Code and the SEBI Regulations. The disclosures to be made by any person hereunder shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

- (c) The Company shall notify the particulars of such trading to the stock exchange on which the Securities are listed within 2 (two) trading days of receipt of the disclosure in or from becoming aware of such information, if required and in the manner, as notified by the SEBI or Stock Exchanges from time to time.

*Disclosure of incremental transactions during a quarter shall also be made when transactions effected after the prior disclosure cross the threshold limits of Rs. 10,00,000/- (Rupees Ten Lakh ) specified above.*

- 13.4** The disclosures to be made by any person under Clause 13 of the Code of Conduct shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 13.5.** The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of 5 (Five) years.
- 13.6** The Compliance Officer shall report to the Board of Directors and to the Audit Committee on annual basis.
- 13.7** The disclosures required under this Code of Conduct may be taken through electronic mode in accordance with the system devised by the Company.

## **CHAPTER VI**

### **MECHANISM FOR PREVENTION OF INSIDER TRADING**

#### **14 INTERNAL CONTROL**

- 14.1** The Chairman & Managing Director of the Company in consultation with Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent Insider Trading.
- 14.2** The internal controls shall include the following:
- a. Designated Persons be identified;
  - b. all the UPSI shall be identified, and its confidentiality shall be maintained

- as per the requirements of the SEBI Regulations;
  - c. adequate restrictions shall be placed on communication or procurement of UPSI as required by the SEBI Regulations;
  - d. lists of all Employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
  - e. all other relevant requirements specified under the SEBI Regulations shall be complied with;
  - f. periodic process review to evaluate effectiveness of such internal controls.
- 14.3** The Board of Directors of the Company shall ensure that the Chairman & Managing Director ensures compliance with Code of Conduct as per this SEBI Regulation.
- 14.4** The Audit Committee of the Company shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 14.5** The Company has in place “Policies and Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of Unpublished Price Sensitive Information”. Appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information shall be as per the procedure contained therein.
- 14.6** The Company has been and shall continue to create awareness of the provisions of Whistle-blower Policy to enable employees to report instances of leak of UPSI.
- 14.7** When an inquiry has been initiated by the Company in case of leak or suspected leak of UPSI the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

## **CHAPTER VII**

### **PENALTY FOR CONTRAVENTION OF THE CODE**

#### **15. PENALTY**

- 15.1.** Designated Persons (including their immediate relatives) who trades in Securities or communicates any information for trading in Securities in contravention of the provisions of the Code of Conduct may be penalized and appropriate disciplinary action would be taken as per Employee (Conduct, Discipline and Appeal) Rules of the IREDA which may include wage/salary freeze, suspension, recovery or any other action etc. Any amount recovered/collected under this clause shall be transferred to the Investor Protection and Education Fund of the SEBI.



- 15.2.** In case a Designated Person or their Immediate Relative(s) executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in Clause 11.1 of the Code of Conduct, the profits from such trade shall be liable to be disgorged and transferred to the Investors Education and Protection Fund of SEBI.
- 15.3.** The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI Regulations.
- 15.4** In case it is observed by the Company and/or Compliance Officer that there has been violation of the SEBI Regulations, stock exchange shall be informed by the Company.
- 16. GENERAL**
- 16.1.** The Code are available on the website of the Company.
- 16.2.** The Code would be subject to revision/ amendment in accordance with the applicable laws.
- 16.3.** The Company reserves its rights to alter, modify, add, delete or amend any of the provisions of the Code. Chairman and Managing Director, IREDA is authorized to amend this Code, if such amendment(s) are necessitated on account of amendments/circulars etc. issued by SEBI from time to time

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

## ANNEXURE-I

### CODE OF PRACTICE & PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to regulation 8 (1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**the SEBI Regulations**"), the Company shall follow the following practice and procedure for fair disclosure of Unpublished Price Sensitive Information (UPSI):

1. The Company shall make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall disclose Unpublished Price Sensitive Information in a universal and uniform manner to avoid selective disclosure of such information.
3. The senior officer as authorized by the Chairman and Managing Director, IREDA shall be designated as a Chief Investor Relations Officer.
4. Compliance Officer / Chief Investor Relations Officer and/or any other officer authorized by the CMD, IREDA shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
5. The Company shall ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise, so that such information is made generally available.
6. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The Company shall ensure that information shared with analysts, institutional investors and research personnel etc is not Unpublished Price Sensitive Information.
8. The Company shall take reasonable steps, to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
9. The Company shall handle the Unpublished Price Sensitive Information on a "need-to-know" basis i.e. no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.

The policy for determination of "Legitimate Purpose" is attached as **Appendix to Annexure A** and forms a part of this code.



## **APPENDIX TO ANNEXURE A**

### **POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"**

No Insider shall communicate, provide, or allow access to any UPSI, to any person including other Insiders except where such communication is in the furtherance of legitimate purposes, performance of duties and discharge of legal obligations.

- i. The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:
  - (a) Under any proceedings or pursuant to any order of Courts or Tribunals;
  - (b) For investigation or inquiry or review or request by Governmental Authorities or Statutory Authorities;
  - (c) In compliance with applicable laws, regulations, rules and requirements;
  - (d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement etc.;
  - (e) Sharing information with Intermediaries and fiduciaries such as Auditors, Merchant Bankers, Management Consultants, Partners, Collaborators or other Advisors or Consultants;
  - (f) For the purposes of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolutions;
- ii. The UPSI shall be captured in Structural Digital Database, maintained by the Company.
- iii. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" for the purpose of this code and due notice shall be given to such persons to maintain confidentiality of UPSI in accordance with SEBI Regulation. And also, Non-Disclosure Agreement/ Confidentiality Agreement shall be entered with the Company.

In case of any inconsistency/contradiction between the laws, the provisions of the SEBI Regulations shall prevail.

[illegible]



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**FORM-II**

**APPLICATION FOR SEEKING APPROVAL FOR PRE-  
CLEARANCE OF TRADES IN SECURITIES**

To,

The Compliance Officer,  
Indian Renewable Energy Development Agency Limited

Dear Sir/Madam,

**Sub: Application for seeking approval for Pre-clearance in Securities of the Company Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and the Company's Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders" and the "Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("Company's Code of Conduct for Prevention of Insider Trading")**

---

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I myself and / or immediate relatives as mentioned below seek approval for purchase/sale/subscription of the Securities (give description) as per the details given below:

Name, Designation & Emp. No.:

Unit:

Date of Joining/ becoming the Designated Person:

Existing Shareholding Details	
Name of the Director / Employee and /or Immediate Relative	
Relation with the Director/ Employee	
Folio No / DP ID/Client ID	
Name of the Depository Participant (DP) and DP ID	
Number & Name of Securities held in DEMAT / Physical	
Face Value per security	
Consideration Paid	

Details of Proposed Transaction	
Nature of transaction for which approval is sought (Purchase /Sale/ Subscription)	
Date of dealing in Securities	
Number of Securities	
Price at which the transaction is proposed	
Current market price (as on date of application)	
Whether the proposed transaction will be through Stock exchange or off-market deal	



## UNDERTAKING

In this connection I solemnly confirm and declare:

- a) that I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) that I have read the Company's Code of Conduct for Prevention of Insider Trading and am not in possession of any Unpublished Price Sensitive Information consciously or otherwise;
- c) that in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from Dealing in Securities till the time such information becomes public;
- d) that I have not contravened the Company's Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
- e) that I shall hold the Securities for a minimum period of 6 (six) months from the date of purchase/ that I have complied with the requirement of the minimum holding period of 6 (six) months with respect to the Securities sold. (applicable only in respect of sale transaction).
- f) that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.
- g) that I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
- h) that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.
- i) that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the "Code of Conduct for Prevention of Insider Trading" of Indian Renewable Energy Development Agency Limited. I declare that the Securities to be sold, as proposed above, have been held by me for a minimum of 6 (Six) Months.

I further declare that the Securities to be purchased, as proposed above, will be held by me for a minimum period of 6 (Six) Months from the date of purchase.

Signature:.....  
Name & Designation:.....  
Employee No.....  
Unit: .....

Date .....

Place .....

**FOR OFFICE USE**

Serial number of the application received:

Date & time of receipt of the Application:

Date & time of communication of the pre-clearance or otherwise:

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/ Authorised Officer



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
**FORM III**

**LETTER OF INTIMATION OF PRE-CLEARANCE**

Name .....

Employee No .....

Designation.....

Dear Sir/Madam,

With reference to your application dated ..... seeking approval for undertaking transactions in Securities detailed therein please be informed that you are hereby authorized /not authorized to undertake the transaction(s) as detailed in your said application.

Kindly note that in terms of the **“Code of Conduct for Prevention of Insider Trading”** of Indian Renewable Energy Development Agency Limited, the above-mentioned transaction is to be completed within i.e. within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities. Further, you are required to file the details of the executed transactions in the attached format (Form V) within two trading days from the date of transaction/deal. In case the transaction is not undertaken, a "Nil" report shall be given.

Kindly also note that in terms of the **“Code of Conduct for Prevention of Insider Trading”** of Indian Renewable Energy Development Agency Limited, the Securities to be bought shall be held for a minimum period of 6 (Six) months from the date of the purchase.  
(applicable only in respect of purchase transaction).

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For & on behalf of  
**Indian Renewable Energy Development Agency Limited**

**Compliance Officer/Authorized Officer**

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**FORM IV**

**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

(To be submitted within 2 (two) trading days of transaction/dealing in  
Securities of the Company)

Date:

To,

The Compliance Officer,  
Indian Renewable Energy Development Agency Limited,

**SUBJECT:- DETAILS OF PRE-APPROVED TRANSACTION**

Ref: Your Approval letter No. dated

Dear Sir/Madam,

With reference to above it is to inform that I

- have not bought/sold/subscribed any Securities
- have bought/sold/subscribed to the (no.) of Securities (give description) as mentioned below on (insert date) on my behalf / on behalf of immediate relative

Name of holder or Name of Immediate Relative, if transaction is in the name of immediate relative	First or Joint Holder **	No. of Securities dealt with	Bought / Sold Subscribed	DP ID/CLIENT ID (electronic form) or Folio no for physical where the Securities will be debited or credited	PAN	Price (Rs)**

\*\* "F" first holder "J" joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any or all of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).



4. Copy of Delivery instruction slip (applicable in case of sale transaction).
5. Any other document in connection with the transaction.

I declare that the above information is correct and that no provisions of the “**Code of Conduct for Prevention of Insider Trading**” of Indian Renewable Energy Development Agency Limited and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of 6 (Six) months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) seeking necessary approval (applicable in case of purchase /subscription).

**Yours truly,**

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Emp No:**

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**FORM-V**

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF  
SECURITIES WITHIN 6 (SIX) MONTHS OF ACQUISITION**

Sl. No.	NAME	DESIGNATION, EMPLOYEE NO., PAN	UNIT	NAME & PAN OF THE IMMEDIATE RELATIVES, IF THE SECURITIES HELD IN THE NAME OF IMMEDIATE RELATIVES	NUMBER OF SECURITIES
1	2	3	4	5	6

CONSIDERATION VALUE	REASONS FOR WAIVER	DATE OF WAIVERS	REMARKS
7	8	9	10



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**FORM-VI**

**REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES**

Sl. No	NAME	DESIGNATION & EMPLOYEE NO.	UNIT	DATE & TIME OF RECEIPT OF PRE-CLEARANCE APPLICATION	NATURE OF TRANSACTION (PURCHASE OR SALE OR SUBSCRIPTION OF THE SECURITIES)	ESTIMATED NUMBER OF SECURITIES INDICATED IN THE APPLICATION
1	2	3	4	5	6	7

ESTIMATED CONSIDERATION VALUE INDICATED IN THE APPLICATION	NAME OF THE IMMEDIATE RELATIVES IF THE TRANSACTION IS IN THE NAME OF THE IMMEDIATE RELATIVES	DATE OF COMMUNICATION OF THE PRECLEARANCE BY THE COMPLIANCE OFFICER	REASONS FOR NON PRE CLEARANCE, IF NOT CLEARED	NUMBER OF SECURITIES ACTUALLY TRADED, BY IMMEDIATE RELATIVES	REMARKS
8	9	10	11	12	13

**FORM A**  
(In Electronic Mode)

[SEBI Regulation 7 (1) read with Regulation 6 (2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter]

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6 (2)

Name, PAN, CIN/ DIN & Address with contact Nos.	Category of Person (Promoters/ KMP/ Director/ Immediate relatives to/ others etc.)	Date of appointment of Director / KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ Appointment of Director/KMP		% of Shareholding
			Type of security (For eg. Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	2	4		5

**Note:** “Securities” shall have the meaning as defined under Regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015



Details of Open Interest (OI) in derivatives of the Company held by Promoter, Promoter Group, Key Managerial Personnel, Director and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter / appointment of Director / KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupees	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupees

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2) – Continual  
Disclosure]**

ISIN of the Company

[illegible]



1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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**Note: (i)** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ii)** Value of transaction excludes taxes/brokerage/any other charges

### Details of trading in derivatives of the Company by Employee or Director

Trading in derivatives (Specify type of contract, Futures or Options, etc.									Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		Number of units (contracts * lot size)	Notional Value in Rupee terms	Number of units (contracts * lot size)	
		Notional Value in Rupee terms	Number of units (contracts * lot size)	Notional Value in Rupee terms	Number of units (contracts * lot size)				
(15)	(16)	(17)	(18)	(19)	(20)			(21)	

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature  
Designation  
Date  
Place

**FORM C (Indicative format)**  
**SEBI (Prohibition of Insider Trading) Regulation, 2015**  
**Regulation 7(3) – Transactions by Other Connected Person as identified by the Company**  
**Details of trading in Securities by Other Connected Persons as identified by the Company**

Name, PAN, CIN /DI N & address with contact Nos. of other connected persons as identified by the Company	2	3	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post-acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of share, specify		Date of Intimation to Company	Mode of Acquisition/ disposal (on market/ public/ rights preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange or which trade was executed
			Types of Securities (For e.g – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of Securities (For e.g. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Invocation/ Others - please specify)	Type of Securities (For e.g. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
	1			4	5	6	7	8	9	10	11	12	13	14	15



**Note: (i)** “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ii)** Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the Securities of the Company by other Connected Person as identified by the Company**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Types of Contract	Contra specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place

**FORM – D**  
**(In Electronic Mode)**

**Annual Disclosure by Designated Persons with regard to their immediate relatives and persons with whom they share a “material financial relationship”**

<b>Name of the Designated Person/Immediate Relative</b>	<b>Opening balance of securities of the Company held at the beginning of the FY</b>	<b>Purchase/Sale Made during the Financial Year</b>	<b>Closing balance of securities of the Company held at the end of the FY</b>

<b>Name of Director/Designated Employee</b>	<b>Permanent Account Number</b>	<b>No of Securities held</b>	<b>Name of the educational institution</b>	<b>Name of past employers</b>

**Details of the Immediate Relatives and persons with whom Material Financial Relationship is shared:**

<b>Particulars</b>	<b>Name</b>	<b>PAN/any other ID Proof Number</b>	<b>Phone Number</b>	<b>Mobile Number</b>



**Definition as per the Regulation:**

1. Immediate Relative means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in Securities.
2. The term —Material Financial Relationship means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

**Undertaking**

I \_\_\_\_\_ hereby Confirm that:

- a. I shall preserve the confidentiality and prevent the unauthorized disclosure of unpublished price sensitive information
- b. I shall adhere to compliance of SEBI Regulations; and
- c. In case of any change in above mentioned information, I shall notify the change to the Compliance Officer

Signature: \_\_\_\_\_

Name: \_\_\_\_\_