



(A Mini Ratna Category-I PSU)
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ISO/IEC : 27001 : 2013 Certified

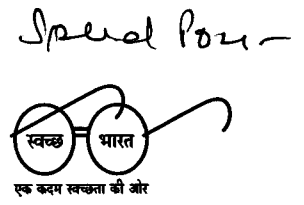
भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड Indian Renewable Energy Development Agency Limited

(भारत सरकार का प्रतिष्ठान / A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066

दूरभाष / Tel. : +91 (011) 26717400, 26717412 फैक्स / Fax : +91 (011) 26717416,

ई-मेल / E-mail : cmd@ireda.in वेबसाइट / Website : www.ireda.in CIN : U40108DL1987GOI027265



No. Sectt./EGM/88-MS/Vol-II-REDA

Date: 19.07.2017

To,

Bombay Stock Exchange Ltd. (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai, Maharashtra: 400 001

National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra West, Mumbai,
Maharashtra 400 051

Sub: 15th Extraordinary General Meeting of IREDA.

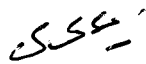
Dear Sir,

It is to inform you that 15th Extraordinary General Meeting of IREDA's Shareholders is scheduled to be held on **Monday, July 31, 2017 at 12.30 P.M.** at shorter notice at IREDA's Registered Office, Core-4 'A', First Floor, East Court, India Habitat Centre, New Delhi-110 003. In this regard please find attached complete set of the Notice.

You are requested to please note the above.

Thanking you,

For Indian Renewable Energy Development Agency Limited,


Surender Suyal
Company Secretary

Encl: As above

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003

दूरभाष / Phone : 011-24682206-19 फैक्स / Fax : 91-11-24682202

शाश्वत ऊर्जा • ENERGY FOR EVER

NOTICE

NOTICE is hereby given that 15th Extra Ordinary General Meeting (EGM) of the Members of Indian Renewable Energy Development Agency Limited (IREDA) will be held on **Monday, 31st July 2017 at 12.30 p.m. at Registered Office of IREDA, 1st Floor, Core 4A, India Habitat Centre, Lodi Road, New Delhi** to transact the following special businesses:

SPECIAL BUSINESS

- 1. To approve raising of resources on behalf of the Ministry of New and Renewable Energy, Govt. of India (MNRE) through issue of Green GOI Fully Serviced Taxable Bonds up to ₹2360 Crore by way of private placement on the terms as may be advised by the MNRE, in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), presidential approval for raising of Green GOI Fully Serviced Bonds and subject to the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 as amended from time to time and such other approvals as may be required from regulatory authorities from time to time, approval of the members be and is hereby accorded to authorize the Board of Directors/Bond Committee, as the Board may constitute, to offer or invite subscriptions on behalf of Ministry of New and Renewable Energy, Govt. of India, for Green MNRE Bonds' (called "GOI Fully serviced Taxable Bonds" or other name notified by Govt.), aggregating up to ₹2360 Crore during the period of one year from the date of this EGM, in one or more series/tranches, on private placement basis, on such terms and conditions as may be advised to IREDA by the MNRE from time to time and/or the Board of Directors of the Company may from time to time determine and consider proper, and most beneficial to the Government including as to when the said Bonds be issued, interest rate, listing, allotment and all matters connected with or incidental thereto."

"RESOLVED FURTHER THAT the Board of Directors/Bond Committee of GOI Fully Serviced Bonds of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to the above resolution."

- 2. To approve raising of resources through issue of secured, redeemable, non-convertible Bonds called "IREDA Green Bonds/ Masala Bonds"**

upto ₹3,265 Crore from the domestic and/or international market by way of private placement, in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 as amended from time to time and subject to the Articles of Association of the Company and such other approvals as may be required from regulatory authorities from time to time, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured, redeemable, non-convertible IREDA Green Bonds/ Masala Bonds/Taxable Bonds upto ₹3265 Crore, from the domestic and/or international market, in one or more series/tranches, during the period of one year from the date of this EGM, on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Bonds be issued, interest rate, listing, allotment, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to the above resolution."

3. Amendment in Memorandum and Articles of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or modifications thereof, the following clauses of Memorandum of Association and Articles of Association of IREDA be amended as below:

Clause/Article Number	Amendment Proposed
Clause B-3 of Memorandum of Association (To borrow/obtain foreign currency/lines of credit)	"To borrow and/or secure the payment of any sum or sums of money for the purpose of the Company from time to time subject to the applicable provisions of the Companies Act,2013 and compliance of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI."
Article 43-(i) of Articles of Association (Power to borrow)	"The Board may borrow and/or secure the payment of any sum or sums of money for the purpose of the Company from time to time subject to the applicable provisions of the Companies Act,2013 and adherence of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI."
Article 43-(ii) of Articles of Association (Power to borrow)	"Subject to the approval of the President and applicable provisions of the Companies Act, 2013, the Board may, borrow and/or secure the payment of any sum or sums of money for the purpose of the Company from time to time if adherence of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI is not feasible."
Article 44 - (i) of Articles of Association (Conditions on which money may be borrowed)	"The Board may, subject to the provisions of the Act, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board, may, as per provisions of the Companies Act, pay underwriting or such other commission and brokerage as may be appropriate. Provided that prior consent of President of India is required if, adherence of applicable Capital to

	Risk Assets Ratio (CRAR) prescribed by RBI is not feasible."
Article 46 of Articles of Association Issue of debentures etc. at discount or with special privilege	"Subject to Section 71 of the Companies Act, 2013 any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, and otherwise. Provided that prior consent of President of India is required if, adherence of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI is not feasible."
Article 81(ii) (d) of Articles of Association (Prior approval of the President to be obtained in respect of)	"Issue of debentures, if the total borrowings including the proceeds of the issue of debentures without the compliance of applicable limit of Capital to Risk Assets Ratio (CRAR) prescribed by RBI."
Article 84(22) of Articles of Association (To borrow or raise or secure the payment)	(the Board of Directors shall have the following powers, that is to say power:) "To borrow, or raise, secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities. Provided that prior consent of President of India is required if adherence of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI is not feasible".

4. Modification in existing borrowing limit approved under section 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), following resolution as Special Resolution

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in its meeting held on 26th September 2013 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 15 times of IREDA's net worth subject to adherence of applicable Capital to Risk Asset Ratio prescribed by RBI from time to time ."

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 19.07.2017


(Surender Suyal)
Company Secretary

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED.**
2. The meeting has been convened by giving a shorter notice than required under the Companies Act, 2013. The consent of all shareholders have been obtained.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business above are annexed hereto.

4. Relevant documents (including Memorandum and Articles of Association) referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours upto the date of the Meeting.
5. Route Map to the venue of EGM are annexed hereto.

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following statement sets out the material facts relating to the special business mentioned in the Notice.

Item No. 1:

- 1.1 Ministry of New and Renewable Energy (MNRE) vide letter JS(NSM)/MNRE/2016 dated 23rd May, 2016 advised IREDA, raising of Bonds of ₹ 4,000 crore on its behalf to meet its financial needs against the various programmes/schemes of MNRE. Consequently, the Board of Directors and shareholders of IREDA at their respective meetings held on 29.06.2016 and 19.10.2016 had approved the proposal of raising of MNRE Bonds aggregating up to ₹4000 Crore during the Financial Year 2016-17 by way of private placement. Accordingly, on the advice of MNRE and pursuant to OM no. F.15(4) –B (CDN)/2015 dated 3rd October 2016, the Company had raised ₹1640 Crore out of the aggregate amount of ₹ 4000 Crore as GOI fully serviced Bonds on private placement basis in the Domestic Market during the FY 2016-17 on behalf of MNRE.
- 1.2 MNRE vide its letter dated 01.09.2016 communicated the approval of the President of India for raising of Green MNRE Bonds of ₹4,000 Crore in excess of the borrowing limit available to the Board and accorded sanction in terms of Article 43(ii) of the Articles of Association (AOA) of IREDA to the proposed MNRE Bonds of ₹4,000 Crore. Article 82 of the AOA empowers the Board of Directors to give immediate effect to the directives or instruction so issued by the President of India. Memorandum of Understanding (MoUs) with Ministry of New & Renewable Energy (MNRE) for raising of GOI fully serviced Bonds by IREDA on behalf of Government of India has been signed. As per the MOU, these amount raised through Bond issuances shall not to be considered as IREDA's liability/assets for any financial analysis or any other purpose
- 1.3 The Cabinet Committee on Economic Affairs in its meeting held on 24th May 2017 has given its approval to raise Bonds for the balance amount of ₹2360 crore. Subsequently MNRE vide letter no. 1/1/2016-IFD dated 5th June 2017 communicated IREDA to initiate necessary action for raising of Extra Budgetary Resources (EBR) of ₹2360 Crores, in phases.
- 1.4 As per Section 42 of Companies Act, 2013 read with rule 14(2) of the

Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for "non-convertible debentures/bonds", it shall be sufficient, if the Company passes a previous Special Resolution only once in a year for all the offers or invitations for such debentures/bonds during the year.

- 1.5 The approval of the shareholders is sought by passing a special resolution as set out in the item no. 1 of notice. IREDA may offer or invite subscription on behalf of Govt. of India for GOI Fully Serviced Bonds, in one or more series/tranches, aggregating upto ₹ 2360 Crore, on private placement basis on such terms and conditions as may be advised by the MNRE to IREDA from time to time. This resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible bonds (GOI Fully Serviced Bonds), as may be required, from time to time .
- 1.6 None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.1 of the Notice.

The Board recommends the Special Resolution set out at item no. 1 of the Notice for approval by the Shareholders.

Item No. 2

- 2.1 The Board of IREDA in its 289th meeting held on 28th March 2017 has approved the proposal of raising of Long Term Resources by way of borrowing through issue of Bonds in the nature of IREDA Green Bonds /Masala Bonds by way of private placement upto ₹3265 Crore during the period of one year from domestic market and/or international market to meet the funds requirement for disbursement against IREDA funded projects. Further, the Board in this meeting has specified that proposed ₹3265 crore includes raising of upto USD 300 Million (₹1965 Crore calculated as per RBI reference rate i.e. @ 65.50/US \$) from international market and balance from domestic market and/or international market to meet the disbursement target of IREDA.
- 2.2 The aforesaid proposal was approved by the Board of Directors to augment long term resource for financing Renewable Energy and Energy Efficiency projects and utilization of said funds in the ordinary course of business of the Company. The resources through Bonds are proposed to be raised through IREDA Green Taxable Bonds/Masala Bonds keeping in view the

overall cost of borrowing so as to provide low cost financing to RE projects. Since, IREDA is financing exclusively for RE projects, the said Bonds to be raised by the IREDA have been certified as "Green Bonds" by Climate Bond Initiative. The proposed raising of ₹3265 Crores by issue of green bonds is within the Borrowing limit of IREDA.

- 2.3 As per Section 42 of Companies Act, 2013 read with rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for "non-convertible debentures/bonds", it shall be sufficient, if the Company passes a previous Special Resolution only once in a year for all the offers or invitations for such debentures/bonds during the year.
- 2.4 The approval of the shareholders is sought by passing a special resolution as set out in the item no. 2 of notice. IREDA may offer or invite subscription for redeemable, non-convertible and secured bonds in the nature of Domestic Green Taxable Bonds, in one or more series/tranches, up to ₹3,265 Crore or lesser amount remaining after raising of fund through issuance of Masala Bonds up to USD 300 Million, on private placement basis. This resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible bonds, as may be required, from time to time.
- 2.5 None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 2 of the Notice.

Item No. 3 and 4

- a) According to IREDA's Memorandum of Association its present borrowing limit is up to 8 times of its net worth. In order to meet the proposed disbursement target set for the next five years in corporate plan for 2016-21, there is a need to amend the Memorandum and Articles of Association to enable IREDA to borrow more than the stipulated limit of eight times of net worth.
- b) In compliance of decision of the Board of Directors in its 278th meeting held on 29th June 2016, a proposal was sent to MNRE vide letter dated 8th July,

2016 for presidential approval to amend the relevant clauses of the Memorandum & Articles of Association.

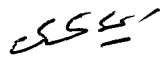
- c) MNRE vide letter dated 4th July 2017 communicated the approval of the President of India to amend the Memorandum and Articles of Association of IREDA with respect to borrowing power as under:

"The Board of Directors of IREDA may consider borrowing and/or securing the payment of any sum or sums of money for the purpose of the company from time to time subject to the applicable provisions of the companies Act, 2013 and compliance of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI."

- d) Accordingly, the proposal at item No. 3 has been proposed for amendment in relevant clauses of Memorandum and Articles of association in line with the approval communicated by MNRE vide letter No.1/20/2016/IREDA dated 4th July 2017.
- e) As per the aforesaid approval of MNRE there is no ceiling on the borrowing power, however the borrowing shall be as per the applicable provisions of Companies Act, 2013 and compliance of applicable Capital to Risk Assets Ratio (CRAR) prescribed by RBI. However, Section 180 (1) (c) of the Companies Act, 2013 requires specific limit up to which the Board of Directors may borrow. Therefore, at Item No.4 of the Agenda, it has been proposed to authorize the Board of Directors to borrow up to 15 times of the net worth (which was originally requested as borrowing power of Board vide our letter no.IREDA/CA&CS/IPO/Vol.I/158 dated 30.5.2017) subject to maintaining applicable limit of CRAR prescribed by RBI from time to time.
- f) None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.3 and 4 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: 19.07.2017


(Surender Suyal)
Company Secretary

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)

CIN: U40108DL1987GOI027265

Regd. Office : Core-4'A', First Floor, East Court, India Habitat Centre, Lodi Road, New Delhi – 110003

Phone: 011-24682214/Fax:91-11-24682202. Website: www.ireda.gov.in Email: cmd@ireda.gov.in

ATTENDANCE SLIP

Extra Ordinary General Meeting to be held on Monday, 31st July 2017 at 12.30 P.M. at Registered Office, New Delhi

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
*Folio No.	
DP ID No.-Client ID NO.	
NO. OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)	

I, hereby record my presence at Extra-Ordinary General Meeting of the Company held on Monday, 31st July 2017.

Signature of Member/Proxy

*Applicable in case of shares held in Physical Form.

PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.
(A Government of India Enterprise)
CIN: U40108DL1987GOI027265

Regd. Office : Core-4 'A', First Floor, East Court, IHC, Lodi Road, New Delhi – 110003
Phone: 011-24682214/Fax:91-11-24682202. Website: www.ireda.gov.in Email: cmd@ireda.gov.in

Name of the member (s) : Registered address : E-mail Id: Folio No. DP Id-Client Id:

I/We _____ being the member (s) of _____ Shares of the above named company, hereby appoint

1. Name : _____ E-mail id: _____
Address : _____ Signature: _____ or failing him
2. Name : _____ E-mail id : _____
Address : _____ Signature: _____ or failing him
3. Name : _____ E-mail id : _____
Address : _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, 31st July 2017 at 12.30 P.M at Registered Office and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Subject	For	Against
1	To approve raising of resources on behalf of the Ministry of New and Renewable Energy, Govt. of India (MNRE) through issue of Green GOI Fully Serviced Taxable Bonds up to ₹2360 Crore by way of private placement on the terms as may be advised by the MNRE		
2	To approve raising of resources through issue of secured, redeemable, non-convertible Bonds called "IREDA Green Bonds/ Masala Bonds" upto ₹3,265 Crore from the domestic and/or international market by way of private placement,		
3	Amendment in Memorandum and Articles of Association of the Company		
4	Modification in existing borrowing limit approved under section 180(1)(c) of the Companies Act, 2013		

Signed this _____ day of _____, 2017.

Affix Revenue
Stamp

Signature of Shareholder _____
Signature of Proxy holder(s) _____

NOTE : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF EGM

