

# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड

(भारत सरकार का प्रतिष्ठान)

## Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत  
Registered Office : 1st Floor, Core-4 'A', East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003, INDIA  
दूरभाष/Phone : +91-11-2468 2206 - 19, फ़ैक्स/Fax : +91-11-2468 2202 वेबसाइट/Website : www.ireda.in  
CIN : L65100DL1987GOI027265

दिनांक: 20 जुलाई, 2024

Date: July 20, 2024

Ref No: CACS/Seckt./efile 4571

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

**Subject: Clarification sought by NSE vide email dated July 18, 2024 for the announcement dated July 16, 2024 submitted by the Company**

Dear Sir/Madam,

About the announcement submitted on July 16, 2024 regarding In-principle approval by the Board of Directors of the Company for equity investment of up to 10% shareholding each in M/s. GMR Upper Karnali Hydro Power Limited, Nepal, and M/s. Karnali Transmission Company Pvt. Ltd., Nepal (aggregating to ~ Rs. 290 Crore for both the SPVs), in association with SJVN Limited, for setting up 900 MW Upper Karnali Hydro-Electric Power Project in Nepal, subject to the approval from the Govt. of India, other statutory/regulatory authorities, as applicable; the acquisition parameters as mentioned in the point 1.1. of Annexure 1 of SEBI Circular dated July 13, 2023 are attached as Annexure-1

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:a/a

*Disclaimer: In case of any discrepancy in Hindi language, English language will be deemed as correct.*

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## Annexure-1

IREDA Board of Directors in the 420<sup>th</sup> meeting dated 16.07.2024, after detailed deliberations and considering the national interest, have passed the resolution for an in-principle approval for upto 10% equity investment in each of the companies/SPVs, namely, M/s. GMR Upper Karnali Hydropower Limited, Nepal and M/s. Karnali Transmission Company Pvt. Ltd., Nepal (amounting to ~ Rs. 290 Cr. for both the SPVs), in association with SJVN Limited, subject to approval from the Govt. of India and other statutory/regulatory authorities, as applicable.

### a) name of the target entity, details in brief such as size, turnover etc.;

Name of the Target Entity	Operating Revenue/ Sales of the Entity*
GMR Upper Karnali Hydropower Limited	-
Karnali Transmission Company Private Limited	-

\*Note: Project is under-construction and hence, operating revenue/sales is Nil.

### b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;

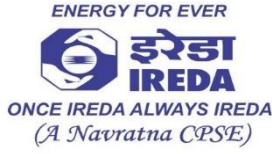
No

### c) industry to which the entity being acquired belongs;

Hydro Power

### d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

IREDA is in the business of financing renewable energy projects in India, which includes hydropower projects. The instant project is of 900 MW Upper Karnali Hydropower Project in Nepal, which is being executed through a generation SPV – GMR Upper Karnali Hydropower



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Project and a transmission SPV – Karnali Transmission Company Pvt. Ltd. The main object clause of MOA permits IREDA, “to own, develop, setup projects for generation in Solar, Wind & Hydro Power sectors and other forms of renewable energy, associated transmission, distribution and sale, either through its own or through subsidiary company or in joint venture with public or private sectors”. Hence, the acquisition is within the main line of business of the listed entity.

**e) brief details of any governmental or regulatory approvals required for the acquisition;**

As per the Memorandum of Association (MoA) of IREDA, prior approval of the President of India is to be obtained in respect of agreement involving foreign collaboration proposed to be entered by the Company. Accordingly, approval of Govt. of India and concerned ministries such as Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance and statutory and regulatory authorities such as NITI Aayog, DIPAM, RBI etc., as applicable, will be obtained for making equity investment upto 10% shareholding each in both the SPVs.

**f) indicative time period for completion of the acquisition;**

As mentioned above, IREDA is required to obtain approvals of Govt. of India and concerned ministries such as Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance and statutory and regulatory authorities such as NITI Aayog, DIPAM, RBI etc., which may take time. Further, any equity investment decision shall require detailed technical, financial and legal due diligence and hence, at this stage, time period for completion of the acquisition cannot be ascertained.

**g) consideration - whether cash consideration or share swap or any other form and details of the same;**

IREDA at present, has not carried out due diligence at the level of equity sale consideration and hence, the same has not been finalized. At the present stage, only in-principle approval has been granted by IREDA Board of Directors, which is subject to approval of Govt. of India and other statutory and regulatory authorities, as applicable. Upon obtaining key approvals, equity sale consideration shall be finalized at the time of making equity investment decision.

**h) cost of acquisition and/or the price at which the shares are acquired;**

IREDA at present, has not carried out due diligence at the level of equity sale consideration and hence, the same has not been finalized. At the present stage, only in-principle approval has been granted by IREDA Board of Directors, which is subject to approval of Govt. of India and

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other statutory and regulatory authorities, as applicable. Upon obtaining key approvals, equity sale consideration shall be finalized at the time of making equity investment decision.

**i) percentage of shareholding / control acquired and / or number of shares acquired;**

At present, IREDA Board of Directors have given an in-principle approval for upto 10% of equity shareholding in the SPVs as mentioned above, which is subject to approvals from Govt. of India and other statutory and regulatory authorities, as applicable. The equity consideration will be finalized after approvals and detailed due diligence.

**j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);**

IREDA Board of Directors have accorded in-principle approval for upto 10% equity shareholding for the following SPVs (Details of the SPVs is as follows):

S.No.	Name of the Target Entity	Background/ Line of Business	Operating Revenue/Sales of the Entity (Amount in NPR) for the last 3 years	Country in which entity to be acquired has presence
1	GMR Upper Karnali Hydropower Limited	Generation SPV for the 900 MW Upper Karnali Hydro-electric Project in Nepal	Project is under-construction and operating revenue/sales is Nil for the period	Nepal
2	Karnali Transmission Company Private Limited	Transmission SPV for the 900 MW Upper Karnali Hydro-electric Project in Nepal	Project is under-construction and operating revenue/sales is Nil for the period	Nepal

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