

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
(भारत सरकार का प्रतिष्ठान)
Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

Ref. No: CACS/Sectt./efile 4571

दिनांक: 29 मई, 2023
Date: May 29, 2023

बीएसई लिमिटेड

पहली मंजिल, फिरोज़ जजीजीभाँय टावर्स,
दलाल स्ट्रीट,
काला घोड़ा, फोर्ट, मुंबई- 400001

BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai - 400001

एनएसई लिमिटेड

एक्स्चेंज प्लाज़ा, पाँचवी मंजिल,
प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा(ई)
मुंबई- 400051

NSE Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Subject: Compliance of Regulation 24A of SEBI (LODR) Regulations, 2015

प्रिय महोदय/महोदया,
Dear Sir/Madam,

In compliance to Regulation 24A of SEBI (LODR) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by M/s P.C. Jain & Co., Company Secretaries (Secretarial Auditor of the Company for the FY 2022-23).

कृपया उक्त रिपोर्ट को अपने रिकॉर्ड में लें।
Kindly take the same in your records.

धन्यवाद,
Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए ।
For Indian Renewable Energy Development Agency Limited

एकता मदान
कंपनी सचिव और अनुपालन अधिकारी
Ekta Madan
Company Secretary & Compliance Officer



On Path of
**Professional
Excellence**
since 2000

P.C. JAIN & Co.
Company Secretaries

(Corporate Law & Insolvency Resolution Advisor)

Annual Secretarial Compliance Report
of
Indian Renewable Energy Development Agency Limited
(CIN: U65100DL1987GOI027265)
for the financial year ended 31st March 2023

To,
Indian Renewable Energy Development Agency Limited
India Habitat Centre
1st Floor, East Court, Core 4-A
Lodhi Road
New Delhi-110003

Dear Sir,

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Indian Renewable Energy Development Agency Limited (hereinafter referred as "the Company"), having its registered office at India Habitat Centre , 1st Floor, East Court, Core 4-A, Lodhi Road, New Delhi-110003. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filled and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial review, we hereby report that the Company has during the review period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

(a) all the documents and records made available to us and explanation provided by **Indian Renewable Energy Development Agency Limited** ("the Company"),

(b) the filings/ submissions made by the Company to the Stock Exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of :-

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

(a) a
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Branch Office: #1515, LGF, DLF City IV, Opposite Galleria Market, Gurugram-122009, India | +91 9811087881

corporatelegal@cspcjain.com
www.cspcjain.com



The specific regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Not Applicable for the period under review)**
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review)**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable for the period under review)**
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable for the period under review)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review)**
- (j) Other regulations as applicable

And the circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

- 1. (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

Sr No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1)(a), (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding non-appointment of Woman Director and required number of Independent Directors.	17(1)(a), (b) of SEBI (LODR), Reg 2015	The composition of the Board was not in accordance with the Reg. 17(1)(a), (b) of SEBI(LODR) Reg 2015 till March 08, 2023.	-	-	Non-appointment of Woman Director and required number of Independent Directors.	NIL	Reg 17(1)(a), (b) of SEBI (LODR) 2015 was complied with by the company after appointment of two more independent directors including one woman director with effect from March 09, 2023.	The composition of the Board is in accordance with the Reg 17 (1) (a), (b) of SEBI(LODR), Regulations, 2015 after appointment of two more independent directors including one woman director with effect from March 09, 2023.	NIL
2.	Regulation 17(10) & 25(4) of SEBI (LODR) Regulations, 2015 with regard to carrying out the performance evaluation of	17(10) and 25(4) of SEBI(LODR)	The performance evaluation of Directors and review	-	-	Not carrying out the performance evaluation of Directors and review of performance of Non-	NIL	Reg 17(10) and 25(4) of SEBI (LODR) Reg, 2015 regarding performance evaluation of	Being a Govt. Company, the Directors are appointed/nominated by the GOI and evaluation of Directors is	NIL

(Signature and Stamp of Practicing Company Secretary)

Directors and review of performance of Non-Independent Directors.	Regulations, 2015	of performance of Non-Independent Directors has not been done.			Independent Directors	Directors and review of performance of Non Independent Directors has not been complied by the company.	done by GOI, being appointing authority. Thus, the non-compliance is not due to any negligence or default by the company.	
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(b) The Company has taken the following actions to comply with the observations made in previous reports of Financial year 2021-22:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(10), 25(3) & 25(4) of the SEBI (LODR) Regulations 2015 with regard to carrying out the performance evaluation of Independent Directors, not holding meeting of Independent Director and review of performance of Non-Independent Directors.	Regulation 17(10), 25(3) & 25(4) of the SEBI (LODR) Regulations 2015	Not carrying out the performance evaluation of Independent Directors (ID) under Reg 17(10) of SEBI(LODR), Regulations 2015.			Not carrying out the performance evaluation of Independent Directors, not holding meeting of Independent Director and review of performance of Non-Independent Directors.	NIL	With the appointment of Independent Directors on the Board of the company, meeting of Independent Director (ID) were held on October 21, 2022 and March 04, 2023 and complied with Reg. 25 (3). Regulation 17(10) & 25(4) of SEBI (LODR) Regulations, 2015 with regard to the performance evaluation of Directors and review of performance of Non-Independent Directors has not been carried out by the company.	As informed by the management, being a Govt. Company, the appointment of all the Directors is done by the GOI and performance evaluation of Directors is also done by GOI, being appointing authority. Thus, the non-compliance is not due to any negligence or default by the company.	NIL
1.	Regulation 25(4) of the SEBI (LODR) Regulations with regard to performance evaluation of Independent Directors, not holding meeting of Independent Director and review of performance of Non-Independent Directors.		No review of performance of Non-Independent Directors by Independent Directors under Reg. 25 (4) of SEBI(LODR) Regulations 2015.							
2.	Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR), Reg 2015 with regard to composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee	Regulation 17(1)(a) & 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015	Composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee was not in accordance			The composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee was not in accordance with the Regulation 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg	NIL	Pursuant to the appointment of Independent Directors on the Board of the company, the Audit Committee and Nomination and Remuneration Committee were reconstituted with	Post appointment of Independent Directors, the Audit Committee and Nomination and Remuneration Committee were reconstituted with requisite number of Independent Directors	NIL

		with the Regulations 17(1)(a)&(b), 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015.	2015.		requisite number of Independent Directors on 18.04.2022 and complied the Regulation 18(1)(b), 18(2)(b), 19(1)(c) of the SEBI(LODR) Reg 2015. The composition of the Board was in order w.e.f March 09, 2023 after appointment of two more Independent Directors including one Woman Director. Complied the Regulation 17 (1) (a) & (b) of the SEBI(LODR) Reg 2015	on 18.04.2022. However, the composition of the Board was in order w.e.f from March 09, 2023 after appointment of two more Independent Directors including one Woman Director.
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S. No.	Particulars	Compliance Status(Yes/No/NA)	Observation Remark by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the	NA	NA

P. C. JAIN & CO.
 Chartered Accountants
 Firm No. 15519
 Jaipur

	audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
		NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries, India (ICSI),.</p>	Yes	None



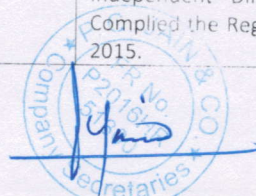
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company is not having any subsidiary.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	No	Being a Govt. Company, the performance evaluation of the Directors are done by the Govt. of India, being appointing authority.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval was obtained.</p>	NA	Not applicable as required under Reg 23(5) of SEBI(LODR), Regulations, 2015, as transactions are entered between the govt. companies.



9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	As informed by the management, no action has been taken by SEBI or Stock Exchange.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NO	No additional non-compliance reported by the company except violation of Reg. 17(1)(a), 17(1)(b) till 08 th March, 2023 and Reg, 17(10), 25(4) of SEBI(LODR) Reg, 2015.

A) List of all the observations in the report for the previous financial year 2021-22 along with actions taken by listed entity on those observations:

S.No.	Observations in the previous Financial year 2021-22	Actions taken by Company
1.	Regulation 17(10), 25 (3) & 25(4) of the SEBI (LODR) Regulations 2015 with regard to carrying out the performance evaluation of Independent Directors, not holding meeting of Independent Director and review of performance of non-independent directors.	No meeting of Independent Directors (IDs) was held due to having one ID. With the appointment of one more Independent Director on the Board of the Company (aggregating to 2), the meeting of Independent Directors (ID) was held on October 21, 2022 and March 04, 2023 and complied with Reg. 25 (3) of SEBI(LODR) Reg, 2015. Being a Govt. Company, the Directors are appointed/nominated by the GOI and performance evaluation of the Directors is also done by the GOI, being appointing authority.
2.	The composition of the Board of Directors was not in accordance with Regulation 17 (1) (a) & (b) of SEBI(LODR) Reg, 2015. Composition of Audit Committee and Nomination and Remuneration Committee is not as per Regulation 18(1) (b), 18(2)(b) & 19(1)(c) of SEBI(LODR) Reg, 2015.	Being a Govt. Company, appointment of all the Directors are done by the GOI. Post appointment of Independent Directors, the Committees were reconstituted with requisite number of Independent Directors on 18/04/2022 and complied the Regulation 18(1) (b), 18(2)(b) & 19(1)(c) of SEBI(LODR) Reg, 2015. However, the composition of the Board was in order w.e.f March 09, 2023 after appointment of two more Independent Directors including one Woman Director, Complied the Regulation 17 (1) (a) & (b) of SEBI(LODR) Reg, 2015.



B) list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations - Not Applicable

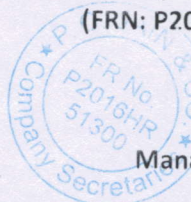
Assumptions and Limitation of scope and review:

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2) Our responsibility is to report based upon our examination of relevant documents and information.
- 3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Assumptions

1) C:
Date: 24/05/2023
Place: Faridabad
UDIN: F004103E000369424

For PC JAIN & CO.
Company Secretaries
(FRN: P2016HR051300)



PC JAIN
Managing Partner
M.No. F4103
COP No. 3349

Date: 24/5/23
Place: Faridabad
UDIN: F004103E000369424

PC JAIN
Managing Partner
M.No. F4103
COP No. 3349