



इरेडा
IREDA

IS/ISO 9001 : 2008 Certified

भारतीय अक्षय ऊर्जा विकास संस्था सीमित

(भारत सरकार का प्रतिष्ठान)

Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भिकाजी कामा प्लेस, नई दिल्ली-110 066

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110 066

दूरभाष/Tel.: 011-26717400-12, फैक्स/Fax : 91-11-26717416, ई-मेल/E-mail : cmd@ireda.gov.in, वेबसाइट/Website : www.ireda.gov.in

CIN : U40108DL1987GOI027265

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Indian Renewable Energy Development Agency Limited will be held on Friday, 04th March, 2016 at 12.30 P.M. at IREDA's Registered Office at India Habitat Centre, First Floor, East Court, Core-4 'A', Lodhi Road, New Delhi-110 003 to transact the following special business:

1. To consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the provisions of Section 14, other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, approval of the shareholders be and is hereby accorded to amend the Articles of Association of the Company by substituting existing Article 81(ii)(c) and 81(ii)(g), relating to prior approval of the President, as under:

Article No.	Substituted Article
81(ii)(c) of Articles of Association	Any programme of capital expenditure on new projects, modernization, purchase of equipment etc. which exceeds ₹500,00,00,000 (Rupees Five Hundred Crore) or equal to net worth, whichever is less.
81(ii)(g) of Articles of Association	i. Any equity investment to establish joint venture and subsidiaries in India which exceeds 15% of the net worth or ₹500,00,00,000 (Rupees Five Hundred Crore), whichever is less, in one project. ii. The overall ceiling on all projects/ investments in joint venture and subsidiaries in India, together exceeds 30% of the net worth."

पंजीकृत कार्यालय : भारत पर्यावास केन्द्र, कोर-4-ए, ईस्ट कोर्ट, प्रथम तल, लोधी रोड, नई दिल्ली-110 003

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

शाश्वत ऊर्जा • ENERGY FOR EVER

"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 necessary for the purpose of aforesaid resolution."

2. To consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the provisions of Section 14, other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, approval of the shareholders be and is hereby accorded to insert a new Article viz. Article 5A after the Article 5 in the Articles of Association as under:

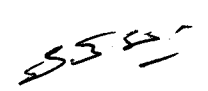
Article No.	Particular
5A (Buy-Back of securities)	Notwithstanding anything contained in the Articles of Association but subject to the provisions of section 68 to 70 of the Companies Act, 2013 and any other applicable provisions of the said Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities."

"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 necessary for the purpose of aforesaid resolution."

**BY ORDER OF THE BOARD OF
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

Place: New Delhi

Date: 03.03.2016


(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 ENCLOSED.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect to special businesses referred above is annexed hereto.
3. 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.
4. Relevant documents referred to in the accompanying Notice and the explanatory statement are open for inspection by the members at the Registered Office of the Company during business hours up to and including the date of the Meeting.
5. Attendance Slip and Route Map to the venue of EGM are annexed hereto.

EXPLANATORY STATEMENT

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

Item No. 1: Amendment in Article 81(ii)(c) and 81(ii)(g) of the Articles of Association of Indian Renewable Energy Development Agency Limited (IREDA):

- 1 The Ministry of New and Renewable Energy, Government of India vide its letter no. 1/1/2015-IREDA dated June 2, 2015 has awarded "Mini Ratna" Category-I Central Public Sector Enterprises (CPSE) status to IREDA and stated that the exercise of delegated powers by the Board of Directors of IREDA (a "Mini Ratna" Category-I CPSE) would be subject to the appointment of at least three non-official Directors (Independent Directors) on the Board of Company as per DPE guidelines.
- 2 The Department of Public Enterprises vide Office Memorandum No. 18(24)/2003-GM-GL.65 dated 5th August, 2005 has inter-alia delegated certain powers to the Board of Directors of profit making Mini-Ratna-CPSE, Category-I i.e. (a) to incur capital expenditure without Government approval to the extent of ₹500 Crore or equal to net worth, whichever is less; and (b) ceiling on equity investment to establish joint ventures and subsidiaries in India shall be 15 % of the networth of

the Company or ₹500 Crore whichever is less, in one project. The overall ceiling on such investment in all projects put together shall be 30% of the networth of the Company.

- 3 According to IREDA's Articles of Association [81(ii)(c)], prior approval of the President of India is required to be obtained for any programme of capital expenditure which exceeds ₹150 Crore or equal to 50 percent of net worth of the Company, whichever is less.

Similarly, as per Article 81(ii)(g) of the Articles of Association, prior approval of the President of India is required for the formation of subsidiary company.

- 4 As the Articles of Association of IREDA do not empower the Board of the Company to exercise enhanced delegated powers. Therefore, enhanced powers delegated to "Mini Ratna" Category-I CPSE can be exercised by IREDA not only after the appointment of three independent directors on its Board but also after making necessary amendment in its Articles of Association.

- 5 In connection with the above stated matter, the Board of Directors of IREDA at its 271st meeting held on February 5, 2016 has approved a proposal with respect to an amendment/substitution in Article 81(ii)(c) and 81(ii)(g) of the Articles of Association of the Company subject to the approval of the President of India and the members of the Company in General Meeting. The Board approved the proposal to amend the existing Articles of Association, consequent to the "Mini-Ratna" status of IREDA which are as under:

Article No.	Existing Article	Substituted Article
81(ii)(c) of Articles of Association	Any programme of capital expenditure which exceeds ₹150,00,00,000 (Rupees One Hundred and Fifty Crore) or equal to 50%(Fifty Per Cent) of Net Worth of the Company, whichever is less, in each case, subject to the condition that the project to be	Any programme of capital expenditure on new projects, modernization, purchase of equipment etc. which exceeds ₹500,00,00,000 (Rupees Five Hundred Crore) or equal to net worth, whichever is less.

	approved under the enhanced delegated powers is included in the approved Five Year and Annual Plans and the required funds can be found from the internal sources of the Company.	
81(ii)(g) of Articles of Association	The formation of a subsidiary company.	<p>i. Any equity investment to establish joint venture and subsidiaries in India which exceeds 15% of the net worth or ₹500,00,00,000 (Rupees Five Hundred Crore), whichever is less, in one project.</p> <p>ii. The overall ceiling on all projects/ investments in joint venture and subsidiaries in India, together exceeds 30% of the net worth.</p>

Accordingly, Ministry of New and Renewable Energy (MNRE) was approached vide letter dated February 10, 2016 for approval of the President to the proposed amendments.

- 6 The Government of India, Ministry of New and Renewable Energy vide their letter no. 1/2/2016-IREDA dated 2nd March, 2016 has conveyed its approval for amendment in the Article 81(ii)(c) and 81(ii)(g) of AOA of IREDA.
- 7 The Board recommends the Special Resolution set out at item no. 1 of the Notice for approval by the Shareholders.
- 8 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.

Item No. 2: Insertion of a new Article viz. Article 5A after the existing Article 5 in the Articles of Association of IREDA:

- 1 The Ministry of Finance, Department of Economic Affairs' Office Memorandum dated 5th January, 2016 prescribed the dividend pay out of 30% of the profits after tax (PAT) or 30% of the Government paid up share capital, whichever is higher. Based on IREDA's paid up share capital of ₹784.60 crore, the dividend pay out works out to ₹235.38 crore for the current financial year i.e. 2015-16. IREDA's expected profits after the statutory and other appropriation to the reserves are not adequate to meet the expectation of Government of India. Therefore, if IREDA meets the requirements of the said Office Memorandum, it will adversely impact the net worth of the Company and consequently IREDA's borrowing as well as lending power will also be affected. Thus, in order to meet the expectation of the Government of India, IREDA has proposed to buy back up to 10% of the equity in the current financial year at the prevailing book value of shares so as to enable it to pay the amount equivalent to 30% of paid up share capital by means of buy back proceeds in lieu of dividend and part payment in the form of dividend.
- 2 The Department of Disinvestment has vide its D.O. No. 4/5/2014-DoD-IIA dated 29.01.2016 has communicated that the Government may consider 10% of IREDA's equity shareholding for buy back as per the provision of Section 68(2)(c) of the Companies Act, 2013, the same is to be completed before March 31, 2016. The Articles of Association of IREDA do not empower the Company to buy-back its securities/shares(equity). Thus, buy-back power can be exercised by IREDA only if it is authorized by its Articles of Association.
- 3 In connection with the above stated matter, the Board of Directors of IREDA at its 271st meeting held on February 5, 2016 approved a proposal to insert a new Article 5A after Article 5 in the Articles of Association of the Company subject to the approval of the President of India and the members of the Company in General Meeting. Accordingly, MNRE was approached vide letter dated February 10, 2016 for approval to the proposed alteration in Articles of Association.
- 4 The Government of India, Ministry of New and Renewable Energy vide

their letter no. 1/2/2016-IREDA dated 2nd March, 2016 has conveyed its approval for inclusion of Article 5A in the Articles of Association of IREDA.

- 5 The Board recommends the Special Resolution set out at item no. 2 of the Notice for approval by the Shareholders.
- 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.2 of the Notice.

**BY ORDER OF THE BOARD OF
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

**Place : New Delhi
Date : 03.03.2016**


**(Surender Suyal)
Company Secretary**

ATTENDANCE SLIP

Extraordinary General Meeting- 04th March, 2016

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 Extraordinary General Meeting of the Company held on Friday, 04th March, 2016 at India Habitat Centre, First Floor, East Court, Core-4 'A', Lodhi Road, New Delhi-110 003.

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 – 110 003

Telephone: 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

- Name : E-mail id:
 Address : Signature: or failing him
- Name : E-mail id :
 Address : Signature: or failing him
- 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 Friday, 04th March 2016 at 12.30 P.M. at IREDA's Registered Office at Core-4'A', First Floor, East Court, IHC, Lodi Road, New Delhi-110 003 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No 1.: To amend Article 81(ii)(c) and 81(ii)(g) of the Articles of Association of IREDA

For	Against
-----	---------

Resolution No 2. : To insert a new Article 5A after Article 5 in the Articles of Association of IREDA

For	Against
-----	---------

Signed this _____ day of _____, 2016.

Affix Revenue Stamp

Signature of Shareholder _____

Signature of Proxy holder(s) _____

ROUTE MAP TO THE VENUE OF EGM

