

IND Renewable Energy Limited
Regd. Office: 503, Western Edge II, Western Express High Way Borivali East,
Mumbai 400066
CIN: L40102MH2011PLC221715
Tel: 022 2870 2070

Date: 09.02.2024

To,
The Manager
Listing Operations,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

ISIN: INE138001029
SCRIP CODE: 536709

Sub: Undertaking for subscribing the unsubscribed portion by the Promoters in the Rights Issue of Ind Renewable Energy Limited.

Dear Sir / Madam,

This is to inform that with regards to Rights Issue of the Company which opened on January 18, 2024 and closed on February 05, 2024. The Rights Issue was of upto 1,21,09,440 Equity Shares of Face Value of Rs. 10 Each for cash at a price of Rs. 21.00 per equity share (Including Premium of Rs. 11 per equity share) ("Issue Price") for an aggregate amount not exceeding Rs. 2,542.98 Lakhs to the eligible equity shareholders on Rights Basis in the ratio of 4 (Four) equity shares for every 1 (One) equity share held by the eligible equity shareholders on the Record Date, i.e. 8th January, 2024 (The "Issue").

According to the 3-day Initial Post issue report issued by the Registrar to the Issue (RTA) based on the Bid File received from BSE and also Final Certificates (FCs) received from SCSBs, we have been informed that the issue has been oversubscribed and the Final Certificate obtained from the Banks indicates that the company has received subscription for 1,43,31,856 equity shares, which is 118.35% of the issue size.

However, from Registrar to the Issue, we became aware that applications for 66,23,800 equity shares were rejected because these applicants are neither shareholders as on Record Date nor the Rights Entitlement (REs) holders as on closure of the issue and that the only remaining valid bids after technical rejections were for 76,98,606 equity shares. Therefore, the minimum subscription i.e., 90% criteria, is not entirely filed in this regard.

As per the terms of Letter of offer the Board has the power to dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws. In view of the abovementioned, the Promoters have indicated a desire to subscribe for additional shares in order to meet the minimum subscription requirement. The Promoters of the Company has decided to subscribe for 32,00,890 equity shares at the Issue Price of Rs. 21 per equity share and payment for these will be made into the Rights Issue Account opened by the Company. After funds are transferred into the Rights Issue Account (Account Number: 924020001859855) we will share the Bank Statement and the CA certificate confirming the same.

Considering this, we kindly ask that you grant the promoters till Monday, February 12, 2024, to arrange the necessary funds and apply for 32,00,890 equity shares in order to meet the minimum subscription requirement.

For IND Renewable Energy Limited

ANUPAM Digitally signed by
ANUPAM GUPTA
GUPTA Date: 2024.02.09
11:13:41 +05'30'

Anupam Gupta
Chairman & Managing Director
DIN: 02294687