

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
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वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

दिनांक: 16 जनवरी, 2023

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Date: January 16, 2023

बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभाय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001 BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001	एनएसई लिमिटेड, एक्सचेंज प्लाजा, पांचवीं मंजिल, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400051 NSE Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
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Subject: Signing of MoU with Indian Overseas Bank for Co-Lending in Green Energy Financing

Dear Sir/Madam,

The Company has signed Memorandum of Understanding (MoU) with Indian Overseas Bank for Co-Lending in Green Energy Financing. In this regard, a copy of the press release is attached.

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

कंपनी सचिव

संलग्न: ऊपरोक्त अनुसार

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

Press Release

Green Energy Financing: IREDA and Indian Overseas Bank Join Hands for Co-Lending



New Delhi, 16th January 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) and Indian Overseas Bank (IOB) have joined hands through the signing of a Memorandum of Understanding (MoU). The agreement, inked at IREDA's Business Centre in New Delhi today, sets the stage for collaborative efforts in co-lending and loan syndication for a diverse spectrum of Renewable Energy projects across the nation.

The MoU was signed by Dr. R. C. Sharma, General Manager, IREDA and Shri Anil Kumar, Chief Regional Manager, IOB, in the presence of Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, Shri Ajay Kumar Srivastava, MD & CEO of IOB, Dr. Bijay Kumar Mohanty, Director (Finance), IREDA and senior officials from both organizations.

Shri Pradip Kumar Das, CMD, IREDA stated, "This strategic partnership between IREDA and Indian Overseas Bank marks a significant step in our commitment to accelerate the growth of renewable energy in the country. By combining our strengths and resources, we aim to provide robust financial support to a diverse range of Renewable Energy projects, fostering sustainability and environmental awareness. Through the MoU and prior agreements with other leading financial institutions, IREDA is well-positioned to fund large-scale renewable energy projects, aligning with the Hon'ble Prime Minister's COP26 announcement to achieve a 500 GW Non-Fossil-based electricity generation capacity by 2030.



Encompassing a range of services, the MoU includes provisions for co-lending and co-origination support for all Renewable Energy projects. The partnership aims to streamline loan syndication and

underwriting processes, management of Trust and Retention Account (TRA) for IREDA borrowers, and work towards fixed interest rates over a 3–4-year period for IREDA borrowings.

This collaboration builds upon IREDA's successful partnerships with other prominent financial institutions, including Bank of Baroda, Bank of India, Union Bank of India, India Infrastructure Finance Company Limited and Bank of Maharashtra. These MoUs similarly focus on co-lending and loan syndication for a wide range of Renewable Energy projects across the country.