

Press Release

Gensol Account Under Review: IREDA Files Complaint with EoW on Falsified Documents; Dilution of Promoter Holding without Lender Approval

New Delhi, 25th April 2025

Following recent developments concerning Gensol Engineering Ltd. and its promoters and associate companies, Indian Renewable Energy Development Agency Limited (IREDA) has initiated an internal review in accordance with RBI guidelines and the company's due diligence protocols. Gensol's account is currently under stress but is not classified as an NPA.

The Investigation and Risk Committees of IREDA are closely examining the matter. Appropriate actions regarding collaterals and recoveries will be taken based on the outcome of the review.

Regarding communications from credit rating agencies on the falsified documents, IREDA clarified that it did not issue the letters they referred to. The promoters have diluted their shareholdings without lenders approval, constituting breach of contract. In light of this, IREDA has filed a complaint on above matters with the Economic Offences Wing (EoW) against Gensol on 24th April 2025.

IREDA is committed to acting responsibly and will update all stakeholders once the company's assessment concludes. IREDA requests all concerned parties to refrain from speculation while the investigation is ongoing.
