

## IREDA holds 5<sup>th</sup> virtual stakeholders meet



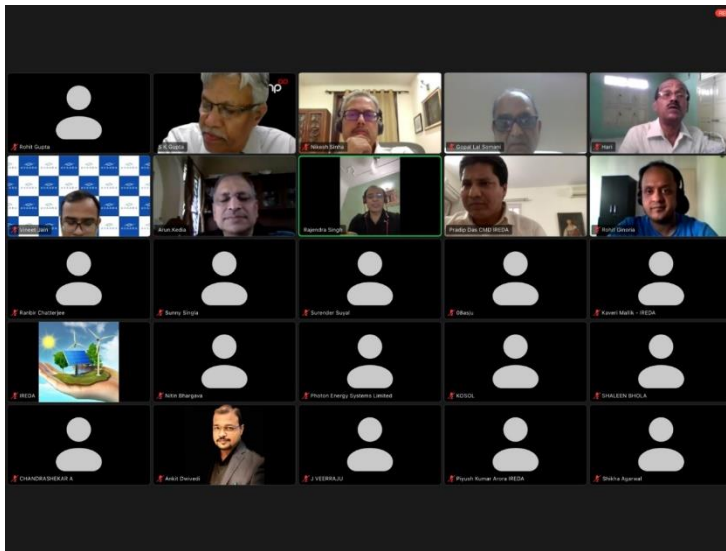
As a part of mutual co-operation and interaction with stakeholders (borrowers) at regular intervals, IREDA held 5th interaction meet on VC with its stakeholders on 17<sup>th</sup> April 2021. The virtual meet was chaired by Shri Pradip Kumar Das, CMD, IREDA and saw good participation from all the Renewable Energy sectors such as Solar, Wind, Hydro and Bio energy etc.

CMD, IREDA in his keynote address highlighted the strategic action plan and important initiatives taken by IREDA. He further underlined that some of suggestion of our business partner have already been implemented like reduction in lending rates (by ensuring lowering the cost of fund raising), improvements in documentation processing time, delegation of authority and a dedicated Review Monitoring cell for co-ordination and addressing concerns, which have been yielded positive results.

Shri Das also highlighted that despite numerous challenges including COVID-19, IREDA has ended FY 2020-21 on a strong note and disbursed the second highest amount of loan amounting to Rs. 8827 crore. He also informed the stakeholders IREDA is being appointed as implementing agency for the Production Linked Scheme (PLI), recently approved by Union Cabinet. Under the PLI scheme, the cabinet has approved Rs. 4,500 crore for manufacturing of high efficiency solar PV modules. The PLI scheme will make India self-sufficient and self-reliant in manufacturing of Renewable Energy equipment.

During the course of the interaction, many borrowers from different sectors expressed their gratitude to IREDA for lowering the interest rates with effect from 1st April 2021. Thereafter, Shri Das underlined that IREDA has reduced lending rates for the second time in last four months and the company's lending rates are remaining lower compared to its peers in the sector. In order to further boost the ease of doing business, IREDA has set up dedicated Business Development and Consultancy divisions, which will also enable the company to generate revenue along with stakeholders satisfaction.

Shri Amitabh Tandon from Transtech Ltd. appreciated the IREDA for sanctioning the loan without ever visiting IREDA office. Mr. Pranay Kumar from Jindal Urban Waste Management Ltd. also appreciated IREDA officials for disbursement of loan in just 3 days from the date of loan sanctioned. During this day long meet various suggestions were made by the stakeholders. The participants also acknowledged the process improvement and prompt response at IREDA over the last 9 months.



Appreciating the stakeholders for their continued support, Shri Das re-affirmed that IREDA considers its borrowers as business partner in progress and we shall work with them in a spirit of mutual co-operation with full transparency and ethics to meet requirement of Renewable Energy sector.

Shri Chintan Shah, Director (Technical) and other IREDA officials were also present during the virtual meet.

During the discussion, IREDA officials clarified all the queries raised by the stakeholders. The requests / queries which were not addressed instantly are assured to be addressed shortly and if required separate VC meetings will be held with respective borrowers as soon as possible.