

Press Release

IREDA signs MoUs with Union Bank of India and Bank of Baroda to co-finance Renewable Energy projects



MoU with Bank of Baroda



MoU with Union Bank of India

Mumbai, 5th September 2023

Indian Renewable Energy Development Agency Ltd. (IREDA) has taken a significant step towards accelerating the growth of renewable energy in India by signing Memorandum of Understanding (MoU) with Union Bank of India (UBI) and Bank of Baroda (BoB). These agreements will facilitate co-lending and loan syndication for a wide range of Renewable Energy projects.

The MoU with Union Bank of India was formally inked by Shri Bharat Singh Rajput, General Manager (Technical Services), IREDA and Shri Dharendra Jain, General Manager (Large Corporate Vertical), UBI. The signing ceremony was graced by the presence of Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, Ms. A. Manimekhalai, Managing Director & CEO of UBI and senior officials.



Additionally, the MoU with Bank of Baroda was executed by Shri Bharat Singh Rajput, IREDA and Shri Dhiren Lalai, General Manager, BoB. The signing ceremony witnessed the presence of Shri Pradip Kumar Das, CMD of IREDA, Shri Debadatta Chand, MD & CEO of BoB along with Mr Lalit Tyagi, Executive Director. Other senior officials of BoB- Mr. Sumit Sachdeva, Head-Large Corporate Relationships and Mr. Manoj Chayani, Head - Credit were also present at the occasion.

These MoUs will empower IREDA, UBI, and BoB to collaborate in co-lending for renewable energy projects, including both established and emerging RE technologies.



Expressing his happiness about these partnerships, Shri Pradip Kumar Das, CMD of IREDA, said, "Both Union Bank of India and Bank of Baroda have an extensive nationwide presence with a vast network of branches. This collaboration aims to extend our reach, particularly in tier-2 & tier-3 cities and rural areas, enabling us to provide

unique and innovative financial support to existing and new customers. We are confident that by combining our strengths and resources, we will continue to serve our customers in alignment with the vision of the Hon'ble Prime Minister for Atmanirbhar Bharat and sustainable growth."

In recent years, IREDA has been actively encouraging partnerships with various Central and State agencies as well as financial institutions to leverage its techno-financial expertise for the development of the renewable energy sector.