INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY

Subject: Limited Tender Offer- "Appointment of Payee Bank for payment of Final Dividends for FY 2025-26 by Indian Renewable Energy Development Agency Limited (IREDA)"

Dear Sir/Madam,

We are in process of appointing banker for payment of Final Dividends for FY 2025-26 by IREDA. It is to be noted that the followings Banks which are empanelled with IREDA for placing surplus funds are entitled to submit the offer: -

Sl. No.	Bank	Sl. No.	Bank
1	Axis Bank	15	Indian Bank
2	HDFC Bank	16	Indian Overseas Bank
3	ICICI Bank	17	Punjab National Bank
4	IndusInd Bank	18	State Bank of India
5	IDFC First Bank	19	Ujjivan Small Finance Bank
6	Karnataka Bank (KTK)	20	Equitas Small Finance Bank
7	Kotak Mahindra Bank	21	Union Bank of India
8	South Indian Bank	22	Deutsche Bank
9	Yes Bank	23	DCB Bank
10	IDBI Bank	24	SMBC (Sumitomo Mitsui)
11	Bank of Baroda	25	AU Small Finance Bank
12	Bank of India	26	J&K Bank
13	Canara Bank	27	RBL Bank Ltd.
14	Central Bank of India		

In this regard, we request to submit your offer to the company on the following terms and conditions and details mentioned below: -

I. Introduction:

Indian Renewable Energy Development Agency Limited (IREDA) is a 'Navratna' Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company established as a Non-Banking Financial Institution in 1987 engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: "ENERGY FOR EVER".

IREDA has been notified as a "Public Financial Institution" under section 4 'A' of the Companies Act, 1956 and registered as Non-Banking Financial Company (NBFC) with Reserve Bank of India (RBI). It has been rated as 'AAA' i.e. the highest rating for its domestic borrowing programme by ICRA, CARE, India Ratings, Brickwork and Acuite Ratings and also has international ratings from S&P being "BBB (Stable)". IREDA is a Non-Banking Financial Company (NBFC) with 'Infrastructure Finance Company' (IFC) status.

Further details about IREDA can be accessed through our website: https://www.ireda.in/

Total number of equity shares and equity shareholders of IREDA as on 31st March 2026, was 280,92,31,268 and 25,19,677, respectively. For FY 2025-26, an interim dividend of Rs. 0.60 per share was declared by the Company. The Board of Directors of IREDA have recommended final dividend @7.5% i.e. ₹ 0.75 per equity share having face value of ₹ 10 each in its meeting held on 29th May 2026 which is subject to the approval of the shareholders. IREDA intends to appoint payee bank for the payment of Final Dividend for FY 2025-26, for which you are requested to provide the **amount of reimbursement as per Annexure 'A'.**

The amount of reimbursement in respect of dividend shall be proportionally adjusted depending upon the actual amount of final dividend approved by the shareholders. The same ratio shall apply for calculation of reimbursement amount, after adjusting the funding date and payout date in respect of final dividends.

II. Scope of work –

The Scope of work to be performed by the Dividend Payee Banker is as given below: -

1. As per the current RBI guidelines, all corporate benefits are to be made through NECS in places where the same is available and the investors concerned have provided necessary 9-digit MICR/ 11-digit IFSC code of the branch of the bank where they are maintaining their accounts. A large number of these centres are managed by RBI and SBI. The Payee Bank should extend NECS facility at least in all the RBI and SBI centres and Other major centres managed by other Banks. Further, as per SEBI (LODR) Regulation, 2015, the dividend is to be paid via electronic mode approved by RBI.
2. The Payee Bank shall undertake to obtain one or more sponsor bank codes as may be necessary for all the centres proposed to be covered.
3. NECS advice / Demand Drafts/ dividend warrant / covers in the leaf form (continuous stationery) are to be provided by the Payee Bank at Free of Cost for issuing to shareholders.
4. IREDA will be opening separate Bank A/c for payment of final dividend for FY 25-26.
5. Our Registrar will make available location-wise NECS files to the payee bank branch or any other branch identified by the payee bank. Further distribution/ transmission of the NECS files to the locations shall be undertaken by the payee bank branch designated for the aforementioned purpose.
6. It is expected that the Final dividend may be paid to the shareholders within 20 (Twenty) days from the date of deposit of dividend amount in separate bank account on a date intimated by IREDA, in compliance with applicable laws and regulations.
7. Where the shareholder reports non-receipt of Dividend payable to him/her, the Registrar shall, upon due verification of the case, refer to the payee bank for verification at their end and thereafter, the Payee Bank shall process the dividend payment. In case the aforesaid dividend is found to have already been paid, the details of payment including UTR No. shall be provided by the Payee Bank to RTA under intimation to concerned officials of IREDA.
8. The Payee Bank shall ensure that, where a dividend has been declared by a company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, shall, within 07 (seven) days from the date of expiry of

the said period of 30 (thirty) days, transfer the total amount of dividend which remains unpaid or unclaimed to Unpaid Dividend Account as per Section 124(1) of Companies Act, 2013.

9. The Payee 'Bank shall also furnish a reconciliation statement on monthly basis, i.e., as on the last date of every month by the 05th of the following month till the unclaimed/ unpaid dividend amount is transferred to IEPF to the company containing the following: -
    a. Date-wise list of dividends paid via NECS along with the amount.
    b. Unpaid list of dividends along with the amount at the end of each month.
    c. A statement showing reconciliation of amount deposited by IREDA and the amount paid by Bank as dividend shall tally with the unpaid list.
10. The Payee Bank within 3 (Three) days from the date of requisition by company, shall provide the complete unpaid dividend details and/ or any other related data in order to file respective form(s) within stipulated time with appropriate government authorities.
11. The Payee Bank shall provide the company with a login ID and password for online viewing the dividend payment position outstanding in the Dividend account.
12. The Payee Bank shall provide immediately on request, a laminated blow-up of the Dividend Warrant / cheque to be issued and signed by IREDA, out of the dividend payment account, for payment of each Dividend to Government of India.
13. The Payee Bank shall provide all the necessary information/ documents and also support for transferring the total unclaimed dividend amount to "Investors Education and Protection Fund" in terms of Companies Act, 2013. (Presently after the completion of seven years from the date on which the amount first becomes due as "Unclaimed or Unpaid").
14. That the Payee Bank shall bear any interest claim by the shareholder, any penalty imposed by any statutory body on account of delay in payment of dividend attributable to the Payee Bank and its correspondent bank shall be paid / reimbursed by the payee bank.
15. That the Payee Bank shall comply with all the applicable Laws and/or Regulations for the time being in force, in relation to dividend payment and all other requisite approvals from statutory authorities, if any, shall also be arranged by the payee bank.
16. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2025/273 dated 19th November 2025 mandated that all dividend payments, interest, and redemption amounts to shareholders be made via electronic mode only. This eliminates physical warrants, cheques or demand drafts. However, the payee banker shall undertake to comply with the covenants, as may be specified through such Notification / Circular issued by SEBI in this regard. Further, the Bank will bear all the charges incidental to payment of Dividend through physical warrants, cheque or demand drafts, if SEBI allows such modes for payments in future.
17. The Payee Bank shall provide end-to-end dividend payment related services including processing charges for electronic payment modes, issuance of demand drafts/warrants, if required; printing and stationery, dispatch/postage expenses, reconciliation support, and all other operational activities directly related to dividend payment, without any additional financial implication to IREDA, except statutory levies and mutually agreed charges, if any. The Payee Bank shall also coordinate with the Registrar & Transfer Agent (RTA) and provide necessary support for TDS related activities, including engagement of a TDS Consultant, wherever required, in consultation with IREDA/ RTA.
18. **In addition to the cost incurred and other related expenses relating to the payment of dividend as mentioned in Para 17 above, the Payee Bank shall reimburse to IREDA certain amount towards expenses incurred by the company on servicing of equity investors,**

sending of all types of communication to investors, printing & dispatch of Annual Reports, expenses of Registrar & Transfer agents & Tax Consultant, meeting & conference expenses, bonds issue expenses, etc. from time to time on certification basis. In case of variation in number of days of float or amount of Dividend, the payee bank shall reimburse the amount to the company in proportionate to no. of days and the amount of float in the bank account.

19. The appointment of the Payee Bank under this RFP shall be initially for payment of Final Dividend for FY 2025-26 only. However, IREDA reserves the right, at its sole discretion and on mutually agreed terms and conditions, to extend the scope of services for payment of any future interim and/or final dividends.
20. The selection of the Payee Bank shall be based on fulfilment of the eligibility criteria, acceptance of the terms & conditions of the RFP, and the highest reimbursement amount quoted by the bidder to IREDA. In case of a tie, IREDA reserves the right to select the bidder based on its assets base size, past experience, operational capability, service network, and any other criteria deemed appropriate by IREDA.
21. The Payee Bank shall maintain strict confidentiality of all information, data, records, shareholder details, bank account information, and documents received from IREDA and/or its Registrar & Transfer Agent in connection with the dividend payment process and shall not disclose the same to any third party except as required under applicable law, regulatory requirements, or with prior written consent of IREDA. The Payee Bank shall also ensure adequate data security, cybersecurity controls, and protection against unauthorized access, misuse, or leakage of such information.
22. IREDA reserves the right to terminate the appointment of the Payee Bank at any time by giving written notice, in the event of breach of terms & conditions, unsatisfactory performance, delay in services, regulatory non-compliance, insolvency, or any act prejudicial to the interest of IREDA. The Payee Bank may also withdraw from the arrangement by giving at least 10 days' prior written notice to IREDA, subject to completion of all ongoing activities and settlement of obligations.
23. Any dispute or difference arising out of or in connection with this arrangement shall, as far as possible, be resolved amicably between the parties. Failing such resolution, the matter shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time. The venue of arbitration shall be New Delhi and the courts at New Delhi shall have exclusive jurisdiction.
24. The Payee Bank shall ensure timely processing and payment of dividend within the timelines prescribed under applicable laws and the terms of this RFP. Any delay, deficiency in service, operational lapse, or non-compliance attributable to the Payee Bank resulting in financial loss, statutory penalty, investor claim, or reputational impact to IREDA shall be the responsibility of the Payee Bank, and the same shall be liable to be reimbursed/indemnified by the Payee Bank to IREDA.
25. The Payee Bank shall ensure opening of the dividend account and completion of all operational formalities within the timelines prescribed by IREDA. The Payee Bank shall also ensure timely processing of electronic files, payment instructions, reconciliation statements, and other related activities within the agreed turnaround time.
26. The Payee Bank shall ensure that dividend payments are processed through electronic payment modes such as NEFT, RTGS, NACH, direct credit, or any other approved electronic banking channel.
27. The Payee Bank shall maintain adequate cybersecurity systems, internal controls, fraud prevention mechanisms, and secure banking infrastructure to safeguard dividend payment data and transactions against unauthorized access, cyber threats, fraud, data breach, or operational risks.
28. The Payee Bank shall maintain proper audit trails, maker-checker controls, transaction logs, and supporting records for all dividend payment related activities for a minimum period of 08 (eight)

years, or such longer period as may be prescribed under applicable laws, regulations, or directions issued by any statutory or regulatory authority. The Payee Bank shall make the same available to IREDA and/or statutory/regulatory authorities as and when required.

29. The Payee Bank shall provide a detailed escalation matrix containing the name, designation, contact number, and email ID of responsible officials for operational coordination, grievance handling, reconciliation, and emergency support during the dividend payment process.

III. **Pre-qualification Conditions:** The following shall be pre-qualification criteria for opening of financial bid: -

S. No.	Eligibility Criteria	Documents to be submitted
1	*The Bank should have incorporated in India and have minimum 100 branches at different locations spread all over India as on March 31, 2026*	Bidder to enclose certified copy signed by the authorised signatory certifying the same on the letterhead of the bank.
2	Have acted as Dividend Payee Bank for minimum 2 PSUs/ Large Corporates with equity investors base of 10,00,000 or more during the financial year 2024-25 and 2025-26	Bidder to enclose certified copy signed by the authorised signatory certifying the same on the letterhead of the bank along with the name of the PSU/Corporate.
3	The bidder should not have been debarred/ blacklisted/ disqualified by any regulators/ statutory body in India.	Self-Undertaking on Letterhead signed by authorized signatory.
4	The bidder should be duly authorized/approved by the applicable regulatory authorities, including SEBI, wherever required, to act as a Payee Bank for payment of dividend	Self-Undertaking on the letter head duly signed by the authorized signatory.

Applications of Bidders not meeting the above criteria shall not be considered for technical evaluation. IREDA reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of IREDA in this regard shall be final, conclusive and binding upon the Bidder.

IV **Other Terms and condition: -**

a. **Submission of offer: -** In case your bank is willing to act as payee bank on the terms and conditions as mentioned above, you are requested to **send your quotation in a closed envelope** addressed to Shri Tusar Kant Parida, Executive Director (F&A), marked as **"Quotation for Dividend Payee Bank"** in addition to the envelope as mentioned under Annexure-A & B**, latest by 11:00 AM on 3rd August 2026**. The validity of your quote shall be up to 30th September 2026 from the last date for the submission of the bid. The authorized representative of the banks may be present at the time of opening the bids, i.e. **11:30 AM on 3rd August 2026**. The quotation should be in format as given in **Annexure C.**

Further details are to be given in **Annexure A & B.**

IREDA reserves the right to accept/ reject any or all offers without assigning any reason thereof.

Address of IREDA for Submission of Quotations together with Prerequisite:

IREDA Business Centre
NBCC Office Complex, Office Block No. ll,
Plate B, 7th Floor, East Kidwai Nagar,
New Delhi-110023
+ 91 11 24347729 – 99

b. **Validity of Rates: -** The quote shall remain valid till 30-09-2026.

c. **Payment Terms**: - Reimbursement shall be made by the bidder within 14 days from the raising of the letter for reimbursement.

d. **Method of Evaluation of Bids**: **-** The said tender is Two packet bids i.e., Technical Bid and Financial Bid. The bidder has to submit the Technical Bid based upon the pre-qualification criteria as mentioned at Point III of this tender document and in addition to that the bidder has to submit the financial bid in the format as mentioned at Annexure – C &. The firm meeting the Pre-qualification Conditions as specified in technical bids and quoting the highest reimbursement amount (H1) bid in the financial bid shall be selected for the assignment subject to Price justification or H1 Negotiation as deemed fit.

Quoting the price bid in technical bid will make their entire bid null and void.

e. **Period of contract: -** The initial period of contract is 1 Years for the FY 2025-26 for the final dividend and can be extended further up to 2 years based on mutually agreed terms and conditions, subject to satisfactory performance during the initial period and approval of Competent Authority.

f. **Identifying nodal officer: -** On award of the contract, within 2 days' time, the successful firm will nominate a nodal officer for interacting with IREDA and inform IREDA his/her contact details.

g. **Dispute:** In case of any dispute arising during execution of contract between the parties then an amicable solution may be arrived with discussion and reconciliation.

h. **Performance:** It may be noted that time is an essence in performance of the job required. The appointed Dividend Payee Banker shall put in all efforts & resources to ensure that job given is completed within in the statutory time limit.

i. **Indemnity clause: -**The Solicitor Firm shall execute the work efficiently and with due diligence and care. However, the Firm shall indemnify the Company and its successors from and against all suits, claims, actions, and damages which may be made or commence against the Company by any holder of the securities issued or any Statutory Authority or other third party as a consequence of any failure or deficiency on the part of the Solicitors in performing or fulfilling, providing any of the functions, duties, obligations and services hereunder. Solicitors shall be liable for payment of damages which are caused by the negligence, willful misconduct, failure to act or recklessness of their firm.

j. **Confidentiality: -** The Firm shall maintain full confidentiality of the data and relevant details of IREDA available with them, wherever required.

k. **Termination of contract**: - IREDA reserves the right to terminate the contract after giving one month notice to the firm.

The Dividend Payee Banker should understand the scope of work clearly and quote accordingly.

- In case of any further information in this regard Shri Rajesh Kumar Nishad, Senior Manager (F&A) may be contacted at 9818891391, rajeshnishad@ireda.in or Ms. Meenakshi Jaiswal, DGM (F&A) meenakshi@ireda.in
- No query will be entertained over phone call. The Bidders shall submit the queries in the format given below:

Table-A

S. No.	RFP Reference	Page no.	ause no.	Description in RFP	Query/Clarification sought	Remarks (if any)

(On letter Head of the Bank)

Annexure –A

Undertaking

(To be submitted on the firm's letter head and signed by an authorized person)

Sl. No.	Condition	Reply
1.	***The Bank should have incorporated in India and have minimum 100 branches at different locations spread all over India as on March 31, 2026, and***	>>>Please provide number of branches and confirmation that bank have been incorporated in India>>>>
2.	***Have acted as Dividend Payee Bank for minimum 2 PSUs/ Large Corporates with equity investors base of 10,00,000 or more during the financial year 2024-25 and 2025-26.***	>>>>Provide Name of PSUs/Large Corporate along with investor base for which acted as dividend payee bank in both financial years>>>>
3.	***Confirmation that Bank is duly authorized/approved by the applicable regulatory authorities, including SEBI, wherever required, to act as a Payee Bank for payment of dividend.***	>>>Confirmation>>>
4.	The bidder should not have been debarred/ blacklisted/ disqualified by any regulators/ statutory body in India.	>>>Confirmation>>>
5.	The bidder should be duly authorized/approved by the applicable regulatory authorities, including SEBI, wherever required, to act as a Payee Bank for payment of dividend	>>>Confirmation>>>

Authorized Signatory of Bank

Name :

Designation :

Contact No.:

(Please affix official stamp of bank)

Annexure 'B'

I. Facilities

Sl. No.	Particulars	Information to be furnished by Bank*
1	Designated Branch for contact for control of payee bank account	
2	Contact person details	
3	List of documents required for opening of bank account	
4	Monthly reconciliation statements as & when required along with list of paid and unpaid data to be provided to the Company	
5	Others (Any other facility / benefits banks want to offer)	

*Note- Banks are requested to furnish the complete details in the information column (please use additional sheets if required)

Annexure ‘C’

PRICE BID FORM

Sl. No.	Particulars	Amount Exclusive of GST Rs.
1	Reimbursement amount towards expenses incurred by the company on servicing of equity investors, sending of all types of communication to investors, printing & dispatch of Annual Reports, expenses of Registrar & Transfer agents & Tax Consultant, meeting & conference expenses, bonds issue expenses, etc. from time to time on certification basis being incurred by IREDA for **final dividend payment of Rs. 2,10,69,23,451** which is Rs. 0.75 per Equity Share of Face Value Rs. 10 each for the FY 2025-26.	
	Applicable GST	
	Grand Total including GST	
In words		

Note:

1- *It is expected that the Final dividend may be paid to the shareholders within 20 (Twenty) days from the date of deposit of dividend amount in separate bank account on a date intimated by IREDA, in compliance with applicable laws and regulations.*

2- *In case of variation in number of days of float or amount of Dividend, the payee bank shall reimburse the amount to the company in proportionate to no. of days and the amount of float in the bank account.*