

(Press Release)

24th Annual General Meeting of Indian Renewable Energy Development Agency Ltd. (IREDA)



Indian Renewable Energy Development Agency Ltd. (IREDA) concluded its 24th Annual General Meeting at the Hotel Ashok, New Delhi on 28th September, 2011. The meeting was presided over by Shri Debashish Majumdar, Chairman and Managing Director accompanied by his colleagues from the Board of Directors, the Company Secretary and well attended by the Company's Shareholders. Speaking on the occasion Sh. Debashish Majumdar, Chairman and Managing Director shared the performance highlights for FY 2010-11 and pointed out that the Company registered a remarkable growth during the FY 2010-11 in its lending operations viz. Loan sanctions and disbursements stood at ₹ 3126.42 crore and ₹ 1224.17 crore respectively which is an

increase of 71.41% in sanctions and 37.54% in the disbursement as compared to the last year. The Profit Before Tax (PBT) and Profit After Tax grew to ₹ 166.70 crore and ₹ 120.46 crore (up 65.72%) respectively. Speaking on the Company's plans, Sh. Majumdar stated that with the launch of Jawaharlal Nehru National Solar Mission which recommends the implementation of an installed capacity of 20,000 MW in three stages by the end of 13th Five Year Plan, the business opportunities for IREDA will be largely augmented. Incentives such as GBI and tariff support provided by the Govt. will help for a conducive environment for domestic/foreign equity investment resulting in setting-up for an increase number of RE/EE project which will also increase the business growth of IREDA. Sh. Majumdar also spoke about IREDA's technologically driven evolution, robust Corporate Governance and HRD best practices that were and will continue to remain a key growth drivers for the company.

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