

IRCON, NIIFL and AYANA sign a MoU for solar energy sector

Mumbai, June 1, 2020: Ircon International Limited [IRCON], a Miniratna (Category-I) Schedule - A Public Sector Enterprises has signed a Memorandum of Understanding (MOU) with National Investment and Infrastructure Fund Limited (NIIFL) and Ayana Renewable Power Private Limited (AYANA), a NIIF platform company to explore and collaborate on opportunities in the solar energy sector.

According to the MOU, NIIFL and IRCON will evaluate strategic partnerships across infrastructure projects and have agreed in-principle to identify, bid and execute solar energy projects through joint ventures/consortium arrangements. The partnership will further consider suitable opportunities for solar energy production for Indian Railways as they intend to increase the share of renewables in their overall energy mix. This collaboration will enable execution of renewable energy projects at scale by utilizing the complementary strengths of all partners.

Commenting on the MOU **Shri S. K. Chaudhary, Chairman & Managing Director, IRCON**, said, “Through this collaboration, we are diversifying our business in solar energy sector. Further, this collaboration is aligned with Government of India’s policies on renewable energy sector and we believe solar energy sector has enormous opportunities. We hope our association with AYANA and NIIFL to explore projects in solar energy sector will be rewarding to all stakeholders”.

Sujoy Bose, Managing Director & Chief Executive Officer, NIIFL, said, “We are pleased to partner with IRCON and AYANA to invest into suitable projects in the solar energy sector. Given the vast untapped potential of this sector and our focus on making sustainable investments, we are confident that through this partnership we will be able to develop solar projects at scale and through them bring further efficiency into the energy mix in India.”

About Ircon International Limited

(<https://www.ircon.org/>; BSE: 541956; NSE: IRCON)

Ircon International Limited is a Miniratna (Category - I) Schedule A Public Sector Enterprise and a leading turnkey Construction Company in the public sector known for quality, commitment and consistency in terms of performance. The core competence of IRCON is in Railways, Highways & Extra High Tension substation engineering and Construction. The company has executed projects operated in the areas of Railway construction including ballast less track, electrification, tunneling, signal & telecommunication as well as leasing of locos, construction of roads, highways, commercial, industrial & residential buildings and complexes, airport runway and hangars, metro and mass rapid transit system, etc. IRCON has widespread operations in several



states in India and other countries (Malaysia, Nepal, Bangladesh, South Africa, Algeria and Sri Lanka). Company has completed more than 128 projects in more than 24 countries across the globe and 383 projects in various states in India.

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About Ayana Renewable Power Private Limited (AYANA)

AYANA is an independent power producer with 800 MW of renewable energy projects under development and an objective to support climate change initiatives, as well as develop significant capacity in less developed Indian states. AYANA is an institutionally managed platform and its shareholders include National Investment & Infrastructure Fund (NIIF), Green Growth Equity Fund (GGEF- a fund set up in partnership between NIIF and the UK Government for investing in India's clean energy infrastructure); along with CDC Group Plc., the world's first Development Financial Institution and a subsidiary of the UK Government. The shareholders have agreed to invest USD 330 million cumulatively in the Ayana platform.

About NIIFL

NIIFL is a fund manager that invests in infrastructure and related sectors in India. An institution anchored by the Government of India, NIIFL is a collaborative investment platform for international and Indian investors. NIIFL benefits from its association with the Government yet is independent in its investment decisions being majority owned by institutional investors and managed professionally by a team with experience in investments and infrastructure. NIIF aims to make commercial investments in the sector at scale. NIIF Limited manages over USD 4 billion of capital commitments across three funds, each with its distinct investment strategy.

The funds have investment mandates to invest in infrastructure assets and related businesses that are likely to benefit from the long-term growth trajectory of the Indian economy.

For more information and recent updates on NIIF, please visit www.niifindia.in and follow the official [LinkedIn](#) channel.



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