

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

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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 the solar energy sector. Further, this collaboration is aligned with Government of India's policies on renewable energy sector and we believe the solar energy sector has enormous opportunities. We hope our association with AYANA and NIIFL to explore projects in the solar energy sector will be rewarding to all stakeholders".

Mr. **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."

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