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प्रेसविज्ञप्ति /Press Release

## Bank of Baroda Partners with Solar Start-up AEREM

*To provide loans for installation of Solar Rooftops to MSMEs*

**Mumbai, November 21, 2022:** Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has entered into an alliance with Aerem Solutions Pvt Ltd (ASPL) and its subsidiary, Aerem Finance Pvt Ltd (AFPL) for the financing of Solar Rooftop projects for captive use by MSMEs. Under the agreement, Bank of Baroda will provide collateral-free loans at affordable rates to MSMEs for installation of captive solar rooftop projects.

Aerem Solutions Pvt Ltd (ASPL) is a revolutionary end-to-end platform that enables quality rooftop solar installations for MSMEs, while Aerem Finance Pvt Ltd (AFPL) is an NBFC registered with the Reserve Bank of India.

This collaboration will encourage MSMEs to adopt solar energy, significantly reducing power bills and increasing profitability of the business as well as supporting the development and growth of the renewable energy market in India.

**Dhrubashish Bhattacharya, Head – MSME Business, Bank of Baroda** said, "Clean energy, sustainability, net zero emissions are not only buzzwords, they are now business imperatives. Solar energy is a clean, cheap and abundant source of energy. Bank of Baroda has introduced a collateral-free scheme to finance solar rooftop projects for captive use by MSMEs and this arrangement with AEREM provides the Bank access to progressive MSMEs who are keen to employ solar energy, thereby reducing their carbon footprint and improving profitability."

**Anand Jain, Founder and CEO, AEREM** said, "Aerem is on a mission to democratize the adoption of rooftop solar and build a better, greener and sustainable future. Our innovative SolarTech platform ensures quality rooftop solar systems, which combined with collateral-free finance enables significant reduction in power bills of MSMEs. We offer a fully digitalised, hassle-free and seamless experience to MSMEs."

### About Bank of Baroda

Founded on 20th July 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and



shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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#### **About AEREM**

Aerem is pioneering a full stack solution focused on Commercial & Industrial Solar for MSMEs, with an Integrated Tech Platform consisting of a Credit Platform with an in-house NBFC, and a Quality & Monitoring platform. The platform innovatively addresses the key points of friction hindering the adoption of rooftop solar and other sustainable products through a digital lending platform. The firm services a massive and highly scalable space and is future ready for the evolving and unfolding sustainability era. By the very nature of its business, Aerem has a Triple Bottom Line impact.

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