

## **Press Release**

### **Avaada Group announces MoU with REC for funding its energy transition projects**

*~ On the sidelines of the 4<sup>th</sup> G20 Energy Transition Working Group (ETWG), Avaada has signed the MoU with an investment quantum of \$2.44 billion (20,000 Cr INR) to fund its multiple projects over the period of next five years~*

**Goa, July 20, 2023:** Today in Goa on the sidelines of the 4<sup>th</sup> meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, a vanguard of India's renewable energy sector, is pleased to announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU). This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures, with the total investment reaching an impressive \$2.44 billion (INR 20,000 crores).

In the upcoming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India. These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic manufacturing, and an assortment of solar, wind, and hybrid projects. This concerted effort aligns with the Hon'ble Prime Minister of India, Shri Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, driving India's energy transition growth.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or via the line of credit from KfW and World Bank. Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change.

**Speaking on this milestone, Mr. Vineet Mittal, Chairman of Avaada Group, said, "This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."**

### **About Avaada**

Avaada Group, a leading integrated energy platform, is swiftly evolving into a 'sand to green molecule' enterprise with its comprehensive business model. Under the strategic leadership of Mr. Vineet Mittal, Avaada is spearheading India's energy transition movement. Its renewable subsidiary, Avaada Energy, manages a myriad of large-scale renewable projects across the nation. The group's strategic foray into the green hydrogen and green ammonia sector has prepared it to serve both the domestic and international markets proficiently. Recently, Avaada Group, a leading integrated energy platform, has announced the successful closure of INR 10,700 crore funding round, marking a historic moment for the green energy industry in Asia and India's renewable energy sector. Brookfield Renewables, through its Brookfield Global Transition Fund (BGTF), has committed to investing up to INR 8,225 crore at Avaada Group level. Also, Global

Power Synergy Public Company Limited (GPSC), an existing shareholder in renewable energy, has pledged to increase its capital by investing an additional INR 2,475 crore.

**For Further Information:**

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