



Press Release

Avaada Group Inks MOU with REC Ltd for a Landmark \$1.8 Billion Green Ammonia Project Financing

Mumbai, 14th October 2023 - In line with our strategic objectives and commitment to sustainable growth, Avaada Group's Green Ammonia division is pleased to announce the formalisation of a Memorandum of Understanding with REC Ltd. This seminal agreement paves the way for the financing of our green ammonia endeavour in Odisha, representing an investment commitment of 15,000 cr (approximately \$1.8 Billion USD).

The MOU was executed with due ceremony in Bhubaneswar, graced by the presence of CMD Shri Vivek Kumar Dewangan of REC and Mr. Hemant Kumar Sharma, Principal Secretary, Industries Department, Govt. of Odisha.

This corporate alliance underscores our unwavering dedication to championing sustainable energy practices within the Indian subcontinent. It aligns impeccably with the nation's ambitious trajectory to establish itself as a formidable player in the realm of Green Hydrogen production. We are immensely grateful for the steadfast support of the Odisha government, allowing us to channel significant investments in green energy, thereby bolstering the nation's paradigm shift towards decarbonisation.

Mr. Vineet Mittal, Chairman of Avaada Group commented, "Our collaboration with REC Ltd epitomises the convergence of vision and action. This enterprise fortifies our journey and augments India's trajectory towards realising Net Zero by 2070. We wish to extend our profound gratitude to the Government of Odisha for their ceaseless patronage."

About Avaada Group: Under the astute leadership of Mr. Vineet Mittal, Avaada Group has carved a niche for itself within the global energy landscape. We are an integrated energy powerhouse with multifaceted interests spanning the manufacturing of solar panels, renewable power generation and green H₂, Methanol and ammonia production ventures. Avaada Energy, a cornerstone of our group, is poised to achieve a remarkable 11 GW of projects by the horizon of 2026. Avaada has received \$1.3 billion investment from Brookfield's Energy Transition Fund and \$300 million from GPSC, PTT Group of Thailand .

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