**Press Release**

**Avaada Group’s Green Hydrogen Project in Odisha Breaks Ground, Chief Minister Shri Naveen Patnaik lays Foundation Stone**

**February 14, 2024** – Foundation stone for Avaada Group’s Green Hydrogen project was laid down today by the Honorable Chief Minister of Odisha Shri Naveen Patnaik in Gopalpur, Ganjam. The ceremony was attended by esteemed dignitaries, stakeholders, and representatives from various sectors, underscoring the significance of this milestone in advancing sustainable energy initiatives in the region.

This mega clean energy project aligns with India’s aspiration to be a global green hydrogen manufacturing hub. It is slated to create a far-reaching positive impact both economically and socially, nearly 1,600 direct and 4,000 indirect employment opportunities will be generated during implementation.

Avaada Group’s Green Hydrogen division has been making significant investments to create a Green Hydrogen ecosystem in the state of Odisha. Located in Gopalpur, a deep-sea port, Avaada’s cutting-edge green ammonia storage facility will enable exporting of Green Hydrogen, thereby helping to achieve global Net Zero for hard to abate sectors across the world.

With global efforts intensifying to combat climate change, Avaada is steadfast in its commitment to spearheading sustainable energy solutions. This project represents a bold step towards reducing carbon emissions and fostering a greener economy. By harnessing renewable energy sources, this initiative aims to produce green ammonia without the harmful environmental impacts associated with conventional methods.

**Mr. Vineet Mittal, Chairman of Avaada Group**, expressed gratitude for the support extended by the Government of Odisha in realizing this ambitious project. He emphasised the significance of green ammonia as a clean and renewable alternative in various sectors such as agriculture, transportation, and industry.

Avaada’s Green Hydrogen venture aligns with India's pledge to reduce greenhouse gas emissions under the Paris Agreement. By harnessing renewable energy, the project contributes to Odisha's renewable energy objectives while fostering job creation and economic growth in the region.

**About Avaada Group:** Avaada Group is at the forefront of the energy transition and is involved in Solar Module manufacturing, Renewable Power Generation, and the development of Green Hydrogen, Green Methanol, Green Ammonia, and Sustainable Aviation Fuel projects. Under Mr. Vineet Mittal’s leadership, the group has become a significant global energy player. Avaada Energy, its renewable power generation arm, aims to achieve an impressive installed capacity of 11 GW by 2026. Avaada’s strong

execution capabilities and proven track record have attracted significant international investments, including a recent equity raise of US $1.3 Billion in early 2023, with a US

$1 Billion commitment from Brookfield’s Energy Transition Fund and $300 million from GPSC, PTT Group of Thailand.

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