

Press Release**Avaada Power inks pact to develop 500MW solar capacities in Andhra Pradesh**

~ A step towards achieving state's renewable capacity target of 18GW by 2021-22~

~Commitment to invest NR 3,500 crores in the state of Andhra Pradesh~

Mumbai, February 27, 2018: Avaada Power Pvt. Ltd, India's leading clean energy company, close on the heels of its recent announcement, has partnered with the Government of Andhra Pradesh to develop 500 MW utility-scale solar projects. Reinforcing its commitment towards bringing sustainable energy to India, Avaada plans to invest INR 3,500 crores in the state. This investment will generate enough clean energy to sustainably power over 2.40 million households across Andhra Pradesh. The agreement was signed at "CII Partnership Summit 2018" held in Vishakhapatnam.

As a leading state in RE installations ranking second in India, the Government of Andhra Pradesh has set a target to achieve 18 GW renewable energy capacities by the year 2021-22. The investment by Avaada Power is expected to generate more than 1,200 employment opportunities. The Memorandum of Understanding (MoU) is a step in the direction of achieving the government's RE objective, approximately 8,32,200 tonnes of CO₂ emissions will be mitigated annually by this project in the state.

Speaking on the development Mr. Vineet Mittal, Chairman Avaada Group said, *"At Avaada, we believe that business and sustainability go hand-in-hand. Our business strategies are inter-woven with the government's mission of promoting renewable energy in the country. We are making significant investments in innovative clean energy solutions with a focus on solar and wind energy sectors. The company has set a target of achieving 5GW capacity in the next four years. With this, we aspire to play a pivotal role in meeting the increasing energy needs reiterating our commitment towards delivering clean and sustainable energy to all."*

Avaada Power recently committed INR 10,000 Crore Investment in Uttar Pradesh for developing 1,600 MW solar projects. Avaada plans to set up mega projects in solar and wind energy in a phased manner. With an aim to invest ₹25,000 crores, the company has embarked on a journey towards generating sustainable energy not just in India but across Asian and African countries. Avaada holds an impeccable track record of building projects at lower than budgeted cost and achieving financial profitability which is essential for propagating the increased adoption of renewable energy technologies.

About Avaada Power Pvt. Ltd. (avaadaenergy.com)

Avaada Power aims to craft a sustainable future by working for the benefit of the environment and all communities. With a vision to create a world powered by sustainability, Avaada is a leading builder of renewable energy projects, due to their Engineering, Procurement & Construction (EPC) capabilities; with a long practice of building complex solar and wind projects across 10 different states in India. Meeting infrastructural and quality standards, the team was the first in India to build largest portfolio of solar power projects, aggregating to nearly 1 GW capacities and has built a 5 GW portfolio pipeline not just in India but across the world. Avaada is now on the way to innovate and create new paradigms in Clean-tech. Through its strong commitment to triple bottom line, Avaada Power is working for underserved communities in area of rural electrification, education, empowerment, healthcare and environment.

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