

Press Release**Avaada Power Commits INR 10,000 Crore Investment in Uttar Pradesh; Signs MoU to Develop Solar Projects in the State**

*~ Commitment to Hon. Prime Minister's vision of achieving 100GW of solar energy by 2022~
~ Nearly 7.44 million households could be powered through this commitment~*

Lucknow, February 2018: Avaada Power Pvt. Ltd, India's leading clean energy company, has signed an Memorandum of Understanding (MoU) with the Government of Uttar Pradesh to invest INR 10,000 crore in the state for developing 1,600 MW Solar Projects. The projects will be developed across Mirzapur, Badun, Gorakhpur and Bundelkhand districts. With this investment, nearly 3,700 employment opportunities will be created. Some of these investments are being made in under-developed and developing regions, thereby offering employment opportunities to the communities located there. The company's commitment is in line with Uttar Pradesh's annual target of 2,000 MW production capacity of solar energy. The MoU was signed as part of 'UP Investors Summit 2018', in the presence of Honorable Chief Minister of Uttar Pradesh Shri Yogi Adityanath.

Uttar Pradesh currently has an installed capacity of 569.35 MW solar energy and has the potential to touch a high generation figure of 22.8 GW. Avaada Power plans to help in bridging this gap. With its solar commitment, the organization will be able to mitigate nearly 25,79,820 tonnes of carbon emissions on an annual basis. Clean energy generated through these projects will be enough to power nearly 7.44 million households in Uttar Pradesh.

Vineet Mittal, Chairman, Avaada Group, said, *"We are geared up to support Uttar Pradesh's mission of utilizing the potential of the sun to power its development needs sustainably. We are working aggressively to help catapult the state on the clean energy trajectory. The state falls under high solar irradiation zone, which offers tremendous opportunities for expanding its clean energy portfolio. We are glad that this MoU will enable Uttar Pradesh to be the front runner in achieving Hon. Prime Minister's vision of 100GW of solar energy by 2022. The company is committed to provide affordable, clean and abundant power for the country and will continue to focus on innovative green technologies".*

Avaada Power is embarking on a new journey towards bringing sustainable energy for the country with plans of setting up mega projects to generate thousands of megawatts of power in a phased manner. The company's engineering team has demonstrated the ability to design, engineer and build renewable projects with high performance outputs and low cost - delivery period.

There is need for urgent increase of renewable energy for the country to be able to combat climate change while reducing air pollution and helping the country meet its energy goals. Northern states of India have a significant potential for solar power generation.

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 is building a multi GW portfolio 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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