

## Press Release

### **Avaada Energy welcomes Union Budget 2022**

**Mumbai, Feb 1, 2022:** Avaada Energy Pvt. Ltd, the clean energy arm of Avaada Group and a leading solar project developer, welcomes Union Budget 2022, which introduces a variety of reforms to promote and enhance investment in the Ease of Doing Business in the renewable energy industry. Budget 2022 approach driven by "**7 engines**" and complemented by **energy transmission, IT communication, water, sewerage sector, and social infrastructure** will stimulate the economy.

Our Govt. is committed to sustainable living and reducing carbon intensity. As informed by Hon'ble FM Smt. Nirmala Sitharaman – inclusive development, productivity enhancement, energy transition, and climate action are four pillars of development. Additional allocation of Rs 19,500 crore for PLI in solar PV module manufacturing, Battery swapping policy, Data Center, energy storage, etc. will drive India's energy transition rapidly. Govt. support to R&D in sunrise sectors including Energy Transition / Climate Change, Green Bonds for mobilizing investments in green sectors deserves huge applaud. Focus on energy conservation through the ESCO model will encourage additional investment in the Renewable energy sector

**Speaking on this development, Shri Vineet Mittal, Chairman – Avaada Group, said,** *"We thank the government of India for echoing its confidence in the solar energy sector, as the industry was eagerly waiting for these reforms to increase its competitiveness and take the growth of the sector to the next level and become self-reliant in renewable energy. Govt. has shown its commitment to become self-reliant in module manufacturing & battery storage."*

#### **About Avaada Energy Private Limited ([avaadaenergy.com](http://avaadaenergy.com))**

Avaada Energy aims to craft a sustainable future by working to benefit the environment and all communities. With a vision to create a world powered by sustainability, Avaada Energy is a leading developer of renewable energy projects, backed by its strong Engineering, Procurement & Construction (EPC) capabilities. Meeting infrastructural and quality standards, the team targets an extensive portfolio of 11 GW solar projects across Asia and Africa. Avaada has executed over 3.4 GW of renewable capacities across varied geographies in India.

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**AVAADA Energy**

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