

Press Release

Leading telecom giant Bharti Airtel acquires an 8.53% stake in Avaada MHBuldhana Pvt. Ltd.

Mumbai, 23rd March 2021 – Bharti Airtel, one of India's largest telecom companies, joined hands with [Avaada Energy](#) and acquired an 8.53% stake in Avaada MHBuldhana Pvt Ltd. under the group-captive arrangement and thereby reduce its carbon footprints.

Avaada Energy, one of the leading Independent Power Producers (IPP) in India, is developing projects across various states like Rajasthan, Haryana, Maharashtra, Uttar Pradesh, and Bihar. Avaada is targeting to have an operational capacity of more than 5 GW capacity by the end of 2021. With a portfolio of over 500 MW of signed contracts under open access arrangement, Avaada is helping eminent corporates and leading data centers optimize their operating costs and meet their green energy needs. Sourcing renewable energy under Group captive arrangement is one of the preferred options for corporations desiring to reduce their CO₂ emissions significantly and bring down electricity procurement cost.

Bharti Enterprises, one of India's leading corporates, is pioneering in its commitment towards sustainable development and playing the role of torchbearers in the combat against climate change. Bharti's initiative to increase the share of renewable energy in their power sourcing mix is commendable and must inspire other corporates to emulate. Large Industries are significant stakeholders, and pathbreaking decisions like these can create a powerful impact in controlling GHG emissions that threaten humankind's very existence. For future generations to have the environment as we do, communities and businesses must act now, and Bharti Airtel is the perfect example of responsible corporate citizenship.

Avaada has carved out a niche space as the most reliable and trusted partner for leading corporations, IT firms, Data centers, MNCs, and manufacturing units in developing Renewable Energy projects. Today, we are the leading solar energy provider in India and yearn to meet our customers' specific energy requirements with credible energy solutions, including third-party sales through open access, rooftop, and hybrid energy.

Speaking on this development, Vineet Mittal, Chairman Avaada Group, said, "Avaada continues to contribute to India's green energy revolution led by Hon'ble PM Shri Narendra Modi. It is good to see that leading corporates are switching from fossil fuel-based energy to clean energy solutions; we are working with some of the leading MNCs who have committed to switching to 100% renewables."

About Avaada Energy Private Limited (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 10 GW solar projects across Asia and Africa. Avaada

has executed over 2 GW of renewable capacities, and nearly 3.5 GW is under implementation across varied geographies in India.

Disclaimer: The information in this release has been included in good faith and only for general purposes. It should not be relied upon for any specific purpose, and no representation or warranty is given regarding its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Avaada Energy Pvt. Ltd. or any of its affiliates. Neither Avaada Energy Pvt. Ltd. nor their or their affiliates officers, employees, or agents shall be liable for any loss, damage, or expense arising out of any action taken based on this press release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

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