



PROMISE OF A
SUSTAINABLE FUTURE



AVAADA POWER IS THE PROMOTER OF
WELSPUN ENERGY PVT. LTD. AND WILL CARRY
FORWARD THE LEGACY CREATED IN CLEAN
ENERGY AND SUSTAINABILITY SPACE

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DRIVEN BY A HIGHER PURPOSE. **AVAADA**

Business, as in life, is guided by a purpose. The purpose of our business is to make this world a better place, to bring value to people, create a sustainable society and give back to the world we live in. This is engrained in our consciousness.

From the beginning of time, Indian culture has respected and worshiped wind, water, earth, fire and sky. AVAADA's corporate philosophy to conduct business with consciousness, is grounded in this very Indian philosophy. Our attempt is to live this legacy and go back to the sustainable way of living. We have based our whole value system on these precepts.

The renewable energy business gives us an opportunity to live this great Indian legacy. We promise the world a sustainable future. It is a privilege for us to create this future and we are committed to accomplishing it from the core of our heart.





OUR PROMISE

Bring value to people

We value people. An inherent responsibility towards local communities, our employees, our customers and our stakeholders motivates us to create a better future for them. Our ethical and transparent approach to business ensures that our partners are just as passionate and proud of the business, as we are.

Protect the environment

Mother Earth is a provider. We believe in giving back to the planet that has provided us with abundant resources. Which is why, we work in balance with nature. We respect the elements. When we harness power from the sun and wind, we also work to protect the environment and create a cleaner, greener world.

Create value

Value creation is a result of focused and ethical business practices. We promise to build our business on par with the best in the world. Our structured approach to expand our business and maintain complete transparency in our dealings ensures value creation for us and our stakeholders.

THE **AVAADA** ETHOS

AVAADA is the story of our promise. A promise of responsibility. Progress. Partnership. To stay true to our values and disruption, for a better future.

Inspired by the philosophy of Ayurveda and the concept of balance, we strive to work in tandem with nature in everything we do, from our renewable energy projects to our community development initiatives. It's a new way of doing business – with utmost consciousness, sustainability and synergy.

We infuse a new lease of life in the renewable energy sector and promise to stay true to our values to deliver progress and wellbeing for all.

Our promise comes to life in our visual identity. It represents the coming together of ideas, technology and people. The sense of motion in our identity is characteristic of forward movement and progress.

Finally, our colour palette, consisting of blue and green, speaks to nature, life and sustainability. Individually these colours have distinct characteristics; in unison they promise a powerful story of innovation and responsibility for a brighter tomorrow.



CREATING THE FUTURE, **NOW**

Chairman's vision

"Today the world is talking about renewable energy. Creating a sustainable world is the mantra of every progressive nation. It gives me great hope for our future.

World over sustainable energy initiatives are being undertaken at a massive scale. India is creating a leadership position in this sector. Change is happening, now. The future is being created, now.

Renewable energy is the future. It is available to us in abundance. All we have to do is to tap it and use it for the betterment of the present as well as future generations. It is a great feeling when I see that we, at AVAADA, are taking big strides in the renewable energy sector.

I believe that business and sustainability goals can coexist. Each can be achieved without compromising on the other. Our all-inclusive approach defines the goals we want to achieve for the community, for the planet as well as our business.

Driven by a purpose to make the world a better place to live, we are moving forward with a clear resolve and a strong intent."

- Vineet Mittal



Vineet Mittal, Chairman, AVAADA Group

A social entrepreneur, pioneer and evangelist of sustainable development Vineet has been a vanguard of the clean energy transition in emerging economies across Asia and Africa. His passion for sustainability originates from the ancient Indian Vedic philosophy of ‘Mata bhoomi putro aham prithiwaya’ - The Earth is to be protected like a mother and nurtured for future generations. His strong emphasis on generating clean energy led to the creation of AVAADA.

An alumnus of Harvard Business School, Vineet is on B20's taskforce for financing growth and infrastructure and is also a member of its cross thematic group called anti-corruption and responsible business conduct. He was twice named among the 100 Most Powerful Business Leaders in Indian PV Solar Market in 2018 and as the ‘Solar Man of the Year’ in 2014 and 2012.



Sindoor Mittal, Vice Chairperson, AVAADA Group

As Vice Chairperson at AVAADA, Sindoor is responsible for strategy and leadership development. Apart from her business responsibilities, she is keenly involved in the company's sustainability endeavor.

Sindoor started her career by working with a \$500mn private equity fund and then proceeding to be an entrepreneur. She was instrumental in setting up Welspun Energy's initial solar portfolio, at a time when few companies were in the business. She spearheaded Equity fundraising by bringing on board institutional investors like ADB, DEG and GE. Thereafter, she successfully handled the sale of the organisation's ~1140 MW renewable portfolio to Tata Power.

Sindoor has been felicitated as Woman Leader of the Year 2018.



T.R. Kishor Nair, Chief Operating Officer

Kishor is a dynamic personality known to lead his team and the organisation from the frontlines. An electrical engineer from Kerala University, he is strongly grounded in different aspects of the energy business - project management, strategic business planning and business development.

As the Chief Operating Officer at AVAADA, he is responsible for business strategy, business development, EPC & project management. In the last 6 years at Welspun Energy, he was responsible for developing ~1140 MW of renewable projects. With over 4 decade of experience, he has global exposure in planning, monitoring and executing projects with leading companies such as NTPC, Bechtel and Reliance Power. Kishor is a prolific speaker in the field of renewable energy.

SOLAR AND WIND WILL POWER THE **FUTURE**

Every day, every moment the world around us is changing. We are experiencing unprecedented climatic disruptions. Incessant consumption of natural resources is adversely affecting the environment. Globally weather-related losses and damage have risen. Emission levels are affecting the climate in a big way.

Shifting to sustainable energy is now the widely accepted tenet for solving the world's energy-related issues. Energy security and climate change both arise from increasing consumption of fossil fuels.

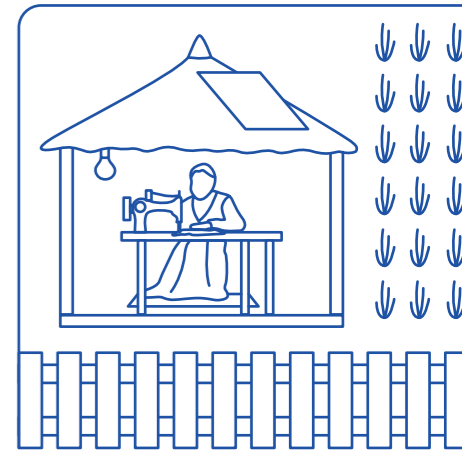
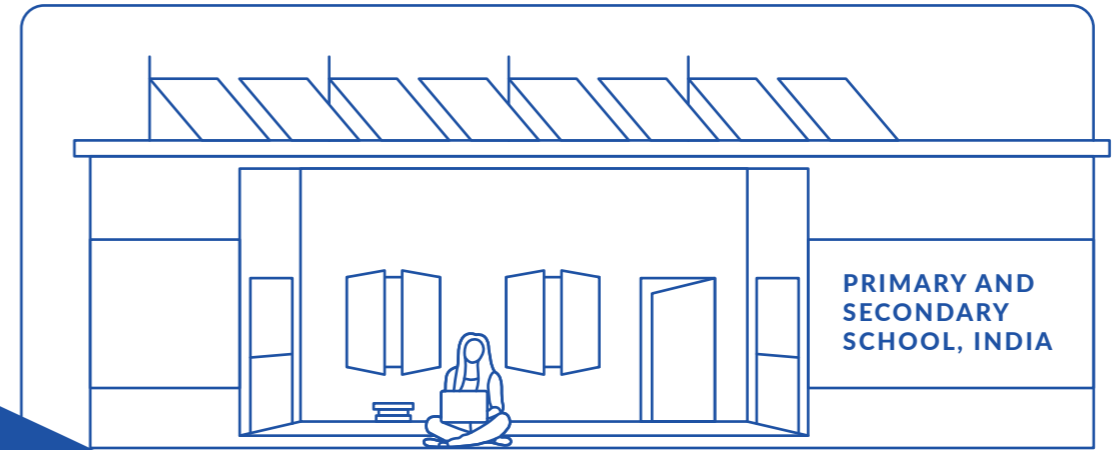
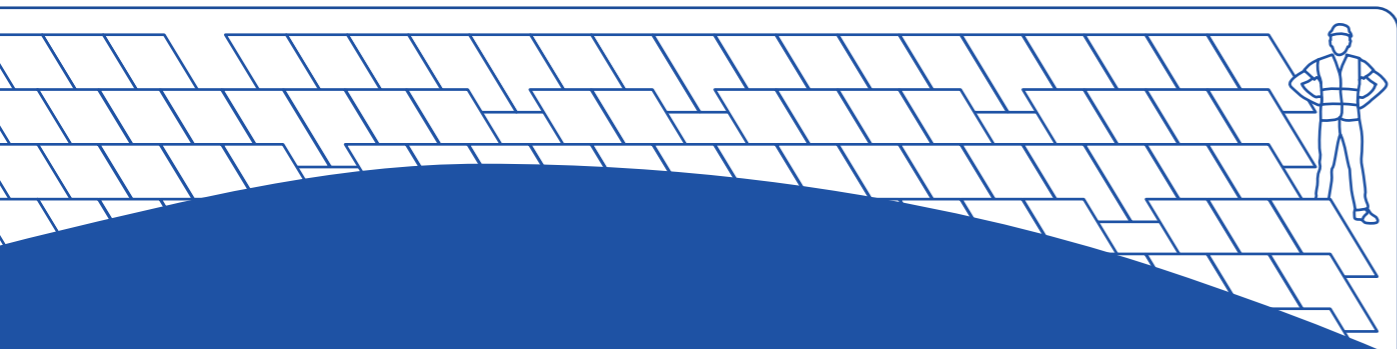
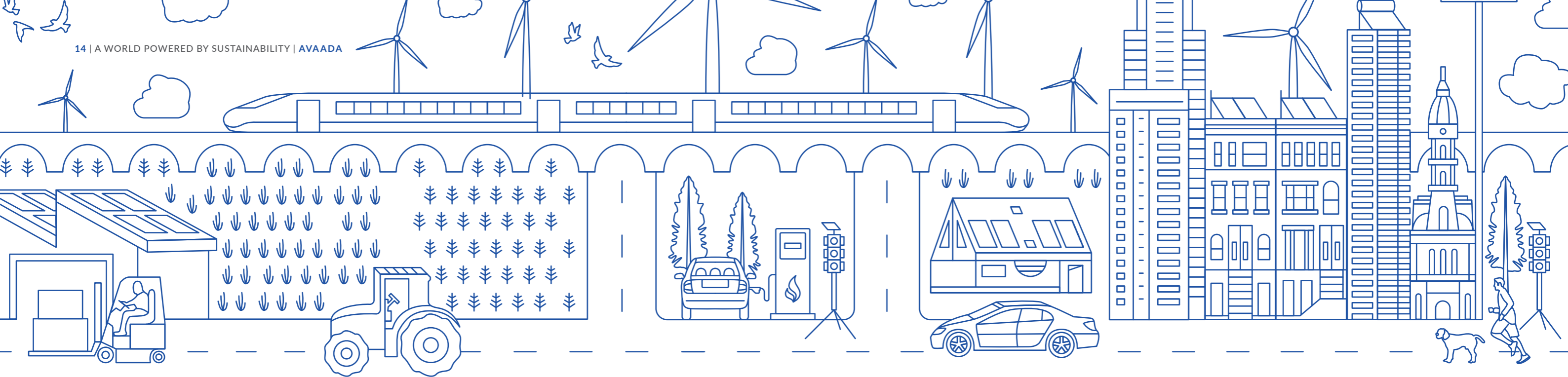
India is seen as the global renewable energy destination. When Prime Minister Narendra Modi announced the 175 GW target, it was a huge ambition. India also pledged a commitment to derive 40% of its electricity from renewable sources of energy (solar and wind) and other low-carbon-emitting sources by 2030 at the COP21 on Climate Change.

The results are already showing. According to Bridge for India, the country's total renewable capacity grew by around 11.2 GW in FY 2016-17, at par with thermal

capacity addition, which registered a decline of 50% in the year. As per market forecasts, the penetration of solar power in India could be 5.7 % (54GW) in 2020 and 12.5% (166GW) by 2025.

We, at AVAADA, are working towards fulfilling the renewable energy requirements not just for India but the world. Our experience and expertise to deliver mega solar powered solutions both in terms of plant size and total installed capacity is our major advantage. We bring the management team and experience that has already delivered ~1 GW commissioned solar capacities. We have built some of the largest solar and wind projects across 10 states in India. Presently we have a 5 GW project pipeline spanning emerging African & Asian countries.





A WORLD POWERED BY SUSTAINABILITY

Imagine a world without pollution, where we breathe fresh air and global warming is a thing of the past. Imagine a world where the sun powers our lives and the wind fuels our dreams. A world where there is abundance of energy generated from renewable sources.

At AVAADA, this is the dream we are driven by. The projects we commission, the initiatives we undertake and the results we produce are all aligned to this big dream, to a higher purpose, to a promise that defines who we are.

We live our dream. We live a life of purpose.

We believe that business and sustainability can go hand-in-hand. Our unique strategy is designed to bring value to people and protect the planet. It interweaves business goals with environmental sustainability and social responsibility, producing mutually beneficial results.

By contributing to community's socio-economic development in the short-term, we foresee delivery of continual value creation to our shareholders. Our community engagement initiatives that revolve around imparting education, enabling empowerment, protecting the environment, promoting health care and lighting up lives in rural India, will uplift the lifestyle of the communities we work with.

Our unique strategy



People



Power

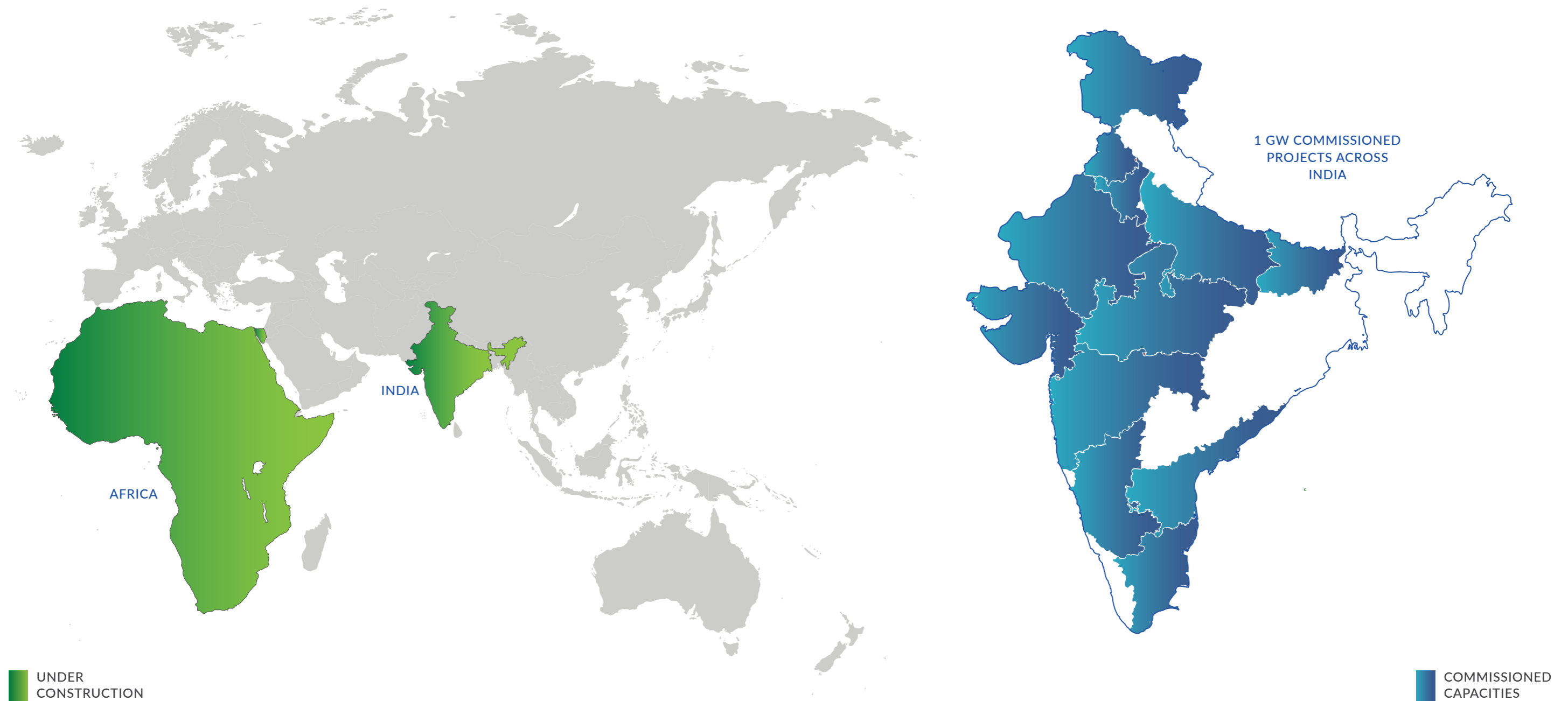


Planet

RENEWABLE ENERGY PROJECTS ACROSS COUNTRIES



11 GW
project pipeline





AVAADA - FUTURE FOCUSED

The future is happening now and we are excited about it. We are passionate about our business. We promise to deliver clean, affordable and abundant power. Backed by our credentials and the trust of our stakeholders, we are making the world future-ready in the renewable energy sector.

Our experience sets us apart

AVAADA is a leading developer of renewable energy projects. Our team has proven Engineering, Procurement & Construction (EPC) capabilities. Building complex solar and wind projects across diverse geographies is our speciality. These projects have been accredited and certified by international organisations in the past. Armed with robust technical know-how and industry experience, each project that is conceptualised, built and operated has set benchmarks in project management and optimal plant performance. Meeting infrastructural and quality standards, together we the team at AVAADA have built India's largest portfolio of solar power projects, aggregating to 1 GW capacities and another 11 GW project pipeline has been developed across emerging African and Asian countries.

Providing the entire gamut of services

We are experts in delivering end-to-end project implementation support to clean energy developers (in-house & third party customers) through land acquisition, liaising, permits & clearances, evacuation infrastructure, turnkey EPC solution supported by project financing facilitation. We have an in-house capability to undertake engineering support services viz. designing of clean energy power projects, undertaking design reviews, construction supervision support, etc.

A clear focus on systems and processes leads us

When you are clear about your purpose, it helps. Our team of project managers are adept in executing power projects flawlessly by consistently decreasing project development cycle. We have built projects within budgeted costs, thereby enhancing financial profitability. Our clean energy projects meet global and domestic green energy capacity and climate change mitigation targets.

Innovation is our driving force

AVAADA aims to continuously innovate in the areas of reducing project timelines and improving efficiency of operations. We have numerous patents in different aspects of project engineering and design. Our innovative spirit in solar project development has been lauded and awarded in the past. We will firmly establish our image as a game changer and continue to achieve excellence in design, engineering and project development consistently.

TOTAL GENERATION FROM SOLAR AND WIND PROJECTS TILL DECEMBER 2016 WAS 1.652 BILLION UNITS, CONSEQUENTLY 14,41,100 TONNES OF CO₂ EMISSIONS HAVE BEEN OFFSET.

IMPECCABLE TRACK RECORD

We have commissioned some of the earliest mega solar capacities. For instance, the 151 MW (DC) Neemuch power plant was one of the world's largest solar power plant at the time of its commissioning in 2013. The 302 MW Tamil Nadu solar project was India's largest solar power plant when commissioned. We have built solar and wind projects in 10 states across India that have been accredited and certified by international organisations.

AVAADA is building projects within budgeted cost and creating value for stakeholders which is essential for propagating the increased adoption of renewable energy technologies.

Helping institutions go green through rooftop solar solutions

We have helped institutes and businesses source their captive energy consumption through green energy, across three states:

- Manufacturing facilities
- Educational institutions
- Hospitals

Full in-house EPC capabilities

- 8+ patents filed in value engineering
- All projects executed within cost budgets and timelines
- > 1 million hours technical manpower experience



PREFERRED PARTNER OF CHOICE

We believe in building strong relationships with all our stakeholders. During our journey of building India's largest solar portfolio of ~1 GW, we have received tremendous support from global and domestic leading financial and banking institutions. We have also been felicitated with RE Finance Award's Best Project Deal of the year Award 2017.

AVAADA has been a preferred borrower for investment community because of our strong project execution capabilities, impeccable debt servicing record, compliances and professional leadership team.

Exponential growth draws in global equity



Strong relationship with financial & institutions

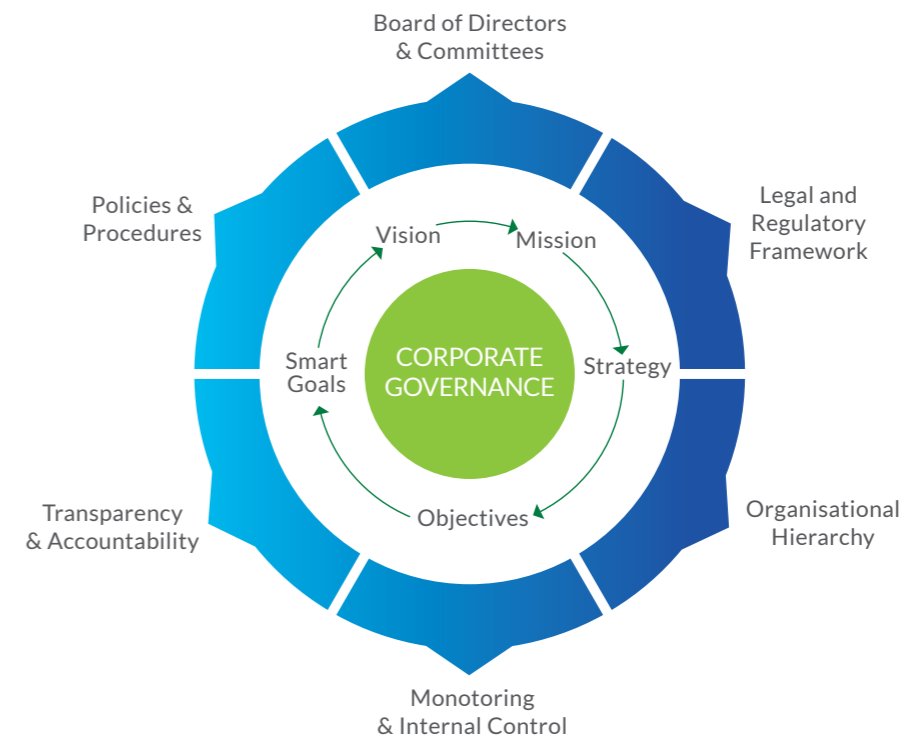


Corporate Governance

At Avaada we seek opportunities to grow with a focus on value creation, strategic fit and corporate citizenship. This has helped us in building an enviable corporate reputation founded on ethical and transparent approaches. It is our endeavor to conduct the business of the company in a manner that ensures fairness to all our stakeholders - customers, employees, fund-providers, suppliers, regulators and the society as a whole. Our business strategy is based on the triple bottom line approach, focusing on:

- Achieving sustainability based on the power-planet-people nexus and bringing low carbon transition in the energy sector
- Significant investments on sustainability initiatives are focused on Rural Electrification, Education, Empowerment, Health-care and Environment
- Our sustainability efforts are being led by our leadership and board of directors

Our strength lies in our visionary and dynamic leadership team and the passionate people that support them. We are constantly seeking opportunities to make the framework more robust and resilient to address the company's growing needs and challenges.



OUR MILESTONES

CEIFF
Green Finance Award
2019

Greentech
Safety Award
2019

RE Finance Awards -
Best Project Finance
Deal of the Year 2017

Vineet Mittal,
100 Most Powerful
Solar Business Leaders
in Indian PV Market
2017

ET NOW National
Best Employer Brand
Award 2018

ET NOW Award
for Outstanding
Contribution to
Climate Change
Initiatives 2018

Business Disruptor the
Year Award 2017

Global Green Future
Leadership Award for
Sustainable Excellence
in Renewable Energy
2016

Times Ascent & Asia
Pacific HRM Congress
- Best HR Organization
to Work For 2018

ASSOCHAM Green
Entrepreneur Award
2018

Porter Prize IFC Mint
Strategy Award 2015

Global Solar Energy
Leadership Award
2015

ET NOW CSR
Leadership Award for
Women Empowerment
& Community
Development 2018

ET NOW Green Future
Leadership's Best
Green Excellence &
Energy Award
2018

Golden Peacock
Innovative Service
Award 2014

Global Solar EPC
- Utility Project
Innovation Award
2014

Sindoor Mittal,
Women Leader of the
Year 2018

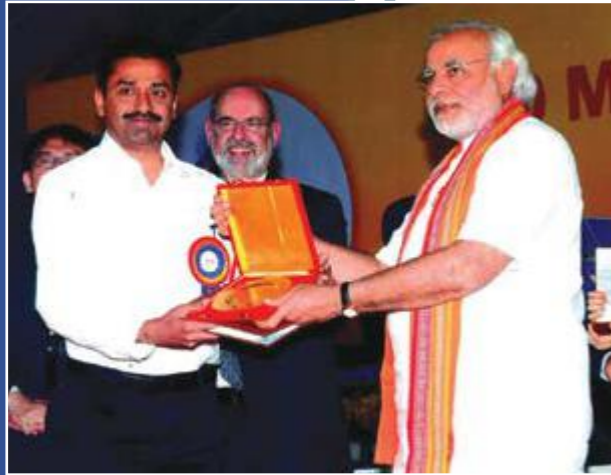
Indian Excellence
Award's Best Solar
Energy Company 2018

IPPAI Best Solar Power
Producer 2013

Outstanding Company
in Power Generation
(Renewable Energy)
2013

Outstanding
Contribution as
Solar Power Project
Developer 2012

ASSOCHAM Global
CSR Excellence Award
2012



CHANGE AGENTS OF THE FUTURE



Community Development Certificates – Incentivising social-impact models

We believe that since we operate in an ecosystem, it is our responsibility to integrate business strategy with energy security, ecological sustainability and promotion of social interests. Through our triple bottom-line strategy, socially beneficial public policy concepts and demonstrational, impactful community engagement programs endlessly facilitate the creation of an inclusive development atmosphere. We have developed white papers that have been shared with various stakeholders.

Inclusive development has gained its due attention globally. Every country has committed itself to achieve the socially inclusive growth parameters. To achieve them and sustain the economic growth, it is imperative that social sector agenda is given its due priority to bridge the socio-economic and digital divide. A shift from a compliance culture to creating a framework to encourage entrepreneurship in social sector is the need of the hour. This is where Community Development Certificates (CDCs) will play a pivotal role. CDCs are proposed to be awarded against measurable social impact in pre-defined human development sectors. Corporate organisations bidding for certain government contracts would be required to furnish CDCs as a precondition for bidding. This would create a market for such certificates resulting in corporate organizations either investing in CDC generating projects or buying CDCs from the market.

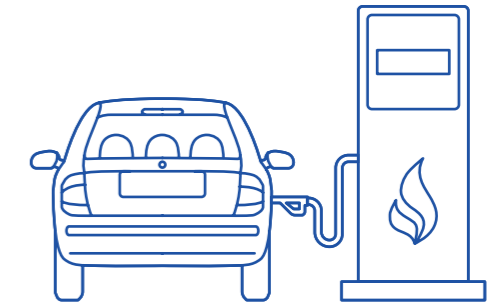


Grow Forest Mechanism – Towards a greener India

The Grow Forest Mechanism (GFM) ties in motivation for undertaking afforestation activities with measurable business gains by private entities. It explores introducing of market mechanism where companies undertaking afforestation activities will be granted tradable ‘GFM certificates’. The benefits extend to all stakeholders – Government: private participation will free up financial resources that can be used for other developmental initiatives. Local Communities: increased livelihood options and environmental benefits.

In a workshop organised with Indian Council of Forestry Research & Education (ICFRE) and Forest Research Institute (FRI) Dehradun, India, for increasing forest cover; GFM as a possible solution was deliberated on by key stakeholders like U.S. Agency for International Development (USAID), The Energy & Resource Institute (TERI) and State and Central Government representatives.

As a pilot program, approximately 7000 saplings had been planted across 7.18 acre site for GFM



Natural gas as a preferred commercial transport fuel

Most countries are consistently experiencing increase in petroleum imports due to growing level of urbanization, per capita income and stagnant domestic production. Increasing dependence on coal and liquid fuels will only accentuate environmental pollution leading to health issues. Promoting Natural Gas consumption may help curb the import dependence and assist in reducing environmental pollution. A number of countries have already implemented programs to promote liquid fuel replacement by natural gas. In India, gas consumption in auto sector is approximately 3% of the total fuel consumption and has been primarily driven by economics and policy directives. By adopting a dedicated program titled “Swachh Vatavaran” we could increase the consumption of natural gas in transport sector and over a period of time replace nearly 50% usage of diesel in the transport segment.

CREATING SUSTAINABLE COMMUNITIES - OUR 360° INCLUSIVITY MODEL

AVAADA operates like a social enterprise. We work for the overall development of the society. Our 360° Inclusivity Model, implemented across diverse locations in the country, provides clean energy and better opportunity in rural India through education and livelihood skilling with community participation.

We collaborate with the government, district authorities, village panchayats and other like-minded stakeholders. Planning to improve the lives of the local community begins at an early stage in our project lifecycle. When we do the groundwork for the project, we also do on-ground research to know the concerns of the community. We delve into their problems, understand their limitations, their aspirations and then chart a clear map on how we can make a positive impact to their lives.

We are working directly with thousands of villagers. Creating awareness, educating them and imparting skills as per the needs of the community, helping us to partner with them in their progress. Our community development and women empowerment initiatives have been recognized with the ET NOW CSR Leadership Awards 2018.

Lighting up rural India | Imparting education | Enabling empowerment | Promoting health care | Protecting environment

We run a program titled 'Pay It Forward', which offers our employees an opportunity to help members of undeserved communities across the country. It has been a success, with employees contributing their time and resources for social inclusion and environment sustainability programs.





Imparting education. Uplifting human potential.

Our comprehensive education program is helping to bring children back to school, by upgrading teaching and physical infrastructure. Our aim is to ensure that children in villages receive similar education standards as those prevalent in developed urban locations. Our Shiksha Karmi Program helps children better understand their lessons.

Solar rooftop system ensures electricity access and furniture made of recyclable wood helps children sit more comfortably in classrooms. These initiatives have served dual purpose – better infrastructure and favourable study environment.

Through a massive infrastructural refurbishment drive, we helped community schools offer a more conducive learning environment to children.

We have provided clean drinking water to students as well as teachers. Through operational toilets we have been able to draw young children, especially young girls, back to classrooms.

Lighting up rural India. Lighting up lives.

We have been working towards bringing electricity in the lives of people in the remotest corners of the country, through our off-grid rural electrification projects.

Jayapur, a tiny village tucked away in Varanasi district Uttar Pradesh was shrouded in darkness. A pioneering step transformed it all. We also undertook the electrification of two villages in the northern frontier of India. One, located at a height of over 14,500 feet and 35 kms from Kargil, Lankarchey Brok, a village with 30 households; and the other a village named Sumdo located 80 kms from Leh.

Jayapur is a success story of 852 families, where lives transformed after gaining sustainable access to electricity. With the installation of solar plants, households are receiving access to 12 hours of green and sustainable power. A rooftop unit on the school building powers light and fan fixtures as well as school computers. The children

are now able to study in the evenings, without worrying about daylight. Small businesses are now able to function well after darkness, resulting in increased income.

Lighting up the mountain terrains - Lankarchey Brok and Sumdo.

Lankarchey Brok, is the first village in Kargil to be electrified under the DC Micro Grid system. Electricity has changed the lives of residents dramatically. Sumdo, 700-year old Buddhist village with a population of 170 individuals is now equipped with lights. After combating darkness for years, simple lights have brought about a profound change in their lives of the residents here. The homes are lit and families now eat dinner together, children are able to study longer hours, women are able to cook without using kerosene lamps and people do not have to rush home soon after dusk. It is now safer to walk out to the toilets and stores in the night.



Enabling empowerment. Enhancing livelihoods.

Under our empowerment program, men and women are finding new avenues to use their skills as an additional income source. We have been enabling women through skill-building courses for transforming opportunities into sustainable income sources. Navkiran Tailoring & Stitching Centres, located across India, conduct free professional classes for women on tailoring, knitting and embroidery. The graduated trainees have been formed into Self Help Groups to evangelize livelihood opportunities. Over the years, many of these women are successfully earning a regular income, whether in groups or individually. We have been felicitated with ET NOW CSR Leadership Award 2018 for our women empowerment program.

Existing income sources are being aided to be more sustainable and profitable. By connecting with regional Krishi Vikas Kendra, we are helping farmers get oriented with efficient agricultural practices. Livestock is an important component in rural economy. Our door to door veterinary services are ensuring good health of villagers' cattle.

Regional community members have been offered job opportunities at our project sites. Multiple small businesses have grown around our project sites in villages.



Promoting health care. Valuing lives.

Through our no-cost medical center, much needed medical services are provided to the villagers. Multiple specialized and general awareness camps are organized to help villagers lead much healthier lives. Through consistent efforts instances of common diseases have come down. We have been organizing regular health check up camps and a number of medical camps - general & specialized to create awareness amongst the villagers. Medicare centres have been setup to offer OPD health services free of charge. Critical services such as immunization, Ante-natal & Post-natal care checkups, pathology and referral services have been made accessible.

Our sustainability program also helps address sanitation challenges in rural India. We have been building toilets across villages for undeserved communities. Clean drinking water facilities, including RO plants have also been set up to meet drinking water needs of the rural communities.

Protecting environment. Promoting sustainability.

Numerous tree plantations drives have resulted in environment consciousness among villagers as well as an increased green cover. At all our project sites we have been promoting environmental awareness within the community, organizing tree plantation programs, helping to augment water resources by rain water harvesting and encouraging everyone to conserve water.

- 50,000 saplings planted across the country
- A 10 acre belt now boasts of lush green plants
- 15 acre green/pasture land developed
- 1000 students across 5 schools have been motivated through lectures
- More than 15,000 medicinal and fruit bearing plants now grow across our villages
- In response to our green initiative about 500 plants have been planted by 30 families





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SUSTAINABILITY IS AT THE CORE
OF OUR BUSINESS PRACTICES.
BY SETTING UP LARGE SCALE SOLAR
CAPACITIES WE ARE SUPPORTING
THE WORLD'S DEVELOPMENTAL
NEEDS THROUGH CLEAN ENERGY.
THIS IS ESSENTIAL IF WE WANT TO
POWER OUR INDUSTRIES
SUSTAINABLY AND MEET OUR
RENEWABLE ENERGY TARGETS.

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