

For Immediate release

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Ayana Renewable Power and Greenstat Hydrogen enter into an MOU to support India's Hydrogen Mission

- Ayana Renewable Power signed a Memorandum of Understanding with Greenstat Hydrogen India for acceleration of hydrogen technology development and to collaborate for the production of green hydrogen in India.
- The Government of India announced in the Union Budget 2021, its plan to launch a National Hydrogen Mission.
- In India, as well as globally, researchers are working to develop sustainable technologies for the production and use of hydrogen as an alternate power source.

Mumbai India: Ayana Renewable Power ("Ayana"), a renewable energy platform majority controlled by National Investment and Infrastructure Fund (NIIIF), focuses on development of utility scale renewable projects in India. Ayana's vision is to be the lowest cost renewable energy producer which utilizes technology to maximize value creation. Ayana and Greenstat Hydrogen India, a Norwegian energy organization, recently signed a Memorandum of Understanding (MOU) to accelerate the hydrogen technology development in India. The objective of this partnership is to collaborate on developing projects for production of green hydrogen.

The Government of India announced in the Union Budget 2021, its plan to launch the National Hydrogen Mission. The collaboration between Ayana and Greenstat will accelerate the development of an Indian ecosystem for green hydrogen initiatives. The MOU brings together the development and operating expertise of Ayana in India, along with the technical expertise of the Greenstat Group.

Speaking on the partnership, **Mr. Shivanand Nimbargi, Managing Director and CEO, Ayana Renewable Power** says *"Ayana is delighted to partner with Greenstat to accelerate the production of green hydrogen in India. For India, Hydrogen presents a great potential opportunity as it will decrease reliance on fossil fuels and focus on sustainable sources of energy. We anticipate that our initiatives will support the National Hydrogen Mission, to fast-track India's decarbonization of grid and providing energy storage solutions for industrial sector, and transportation sector over the next few years."*

Sturle Pedersen, Chairman, Greenstat Hydrogen India, said *"leading a broad representation of Norwegian cutting-edge expertise within the hydrogen sector, we are thrilled to be a part of this exciting journey together with Ayana Power, the Indian industry, R&D institutes and the Indian government. Hydrogen is already a dominant part of the energy value chain world-wide; the challenge now is to revert the energy ecosystem back into its natural evolution. Renewable energy must replace fossil fuels, to preserve our habitat, and to preserve our mobility. Hydrogen is the natural energy carrier representing a vital part of the sustainable energy solution together with sustainable battery manufacturing. We look forward to learning from our partners and sharing our knowledge with great gratitude to our partners."*

About Ayana Renewable Power :

Ayana Renewable Power Private Limited (“Ayana”), and headquartered at Bangalore, is controlled by National Investment and Infrastructure Fund (NIIF), with CDC Group, the UK’s development finance institution and EverSource Capital managed Green Growth Equity Fund (GGEF) being other shareholders in the platform. The platform develops utility-scale renewable power solar and wind generation projects across India to build cost-effective capacity. To date, Ayana has received equity funding of USD 721 million; sufficient to scale up its renewable energy portfolio to over 4GW over the next two years. NIIF, CDC and GGEF as shareholders bring complementary strengths to the platform that has been built with a strong focus on governance and compliance.

Ayana currently has 2.2 GW of solar generation capacity under various stages of development/operation across multiple Indian states, and a strong future pipeline of renewable energy opportunities. With a management team that has a track record of successful execution of renewable energy projects, it is well poised to play an important role in India’s ambition to build 450 GW of renewable energy capacity by 2030.

Ayana webpage: <https://www.ayanapower.com/>

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About Greenstat Hydrogen India:

Greenstat Hydrogen India Pvt Ltd is a Norwegian energy company with a specific focus on green hydrogen, solar, wind, and zero-emission maritime solutions. Its vision is; To Make Green Happen. To achieve this, the firm and its subsidiaries focus upon different business areas that will contribute to fulfilling the company’s vision.

Greenstat website: <https://greenstat.no/en/>