

Press Release

NIIF backed Ayana Renewable Power partners with Greenstat Hydrogen India to jointly develop green hydrogen projects with installation of an initial pilot plant in Karnataka

Bangalore, May 2, 2022: National Investment and Infrastructure Fund (NIIF) backed Ayana Renewable Power (Ayana) and Norway based Greenstat ASA's subsidiary Greenstat Hydrogen India, have entered into a Joint Development Agreement for development of green hydrogen projects powered by renewable energy in India. Under this partnership, the companies will develop large scale green hydrogen solutions, to provide long term supply of green hydrogen to industrial and commercial customers in India. An initial pilot project will be launched in Karnataka.

This partnership supports the National Hydrogen Mission with an aim to make India a global hub for production, and export of green hydrogen.

Mr. Shivanand Nimbargi, CEO & MD, Ayana added: "By 2050, India aims to produce three fourth of its hydrogen from renewable energy source. Ayana and Greenstat being specialists in their respective domains, carry the right expertise to facilitate this growth."

Commenting on the collaboration, **Mr. Sturle Pedersen, Chairman of Greenstat Hydrogen India** said: "It is with great joy and expectations that Greenstat looks forward to a long-term and fruitful collaboration with Ayana. Together, we strongly believe that strong measures are needed to succeed in the transition from fossil to renewable energy, and green hydrogen molecules will be a key factor in the energy transformation. We strongly believe that cooperation between our companies will have significant contribution to this green shift."

About Ayana Renewable Power

Ayana Renewable Power ("Ayana"), founded in 2018 and headquartered in Bangalore, is one of the largest renewable energy companies in India. It is a majority owned company of the National Investment and Infrastructure Fund (NIIF). British International Investment (formerly CDC Group), the UK's development finance institution, and EverSource Capital managed Green Growth Equity Fund (GGEF) are other shareholders in the platform.

Ayana develops utility-scale solar, wind and RE hybrid projects across India to build cost-effective capacity. Ayana is currently involved in the development and management of more than 3.59 GWac of solar, wind and hybrid power projects across several Indian states and has an operational capacity of 1.19 GWac of renewable energy projects in Andhra Pradesh, Karnataka and Rajasthan.

About Greenstat:

Greenstat Hydrogen India Pvt. Ltd. is a part of The Greenstat Group, a Norwegian Green Energy and Technology company with its HQ in Bergen, Norway established in 2015 and has an ambition of becoming «the green Statoil». Our vision is "Making Green Happen" and the company works exclusively with green projects that contribute to a transition from fossil to renewable energy use. Christian Michelsen Research established Greenstat, and the largest owners were CMR, Trond Mohn and the University of Bergen. Key people in connection with the establishment were Vegard Frihammer (General Manager) and Bernt Skeie (Chairman of the Board) who both worked in CMR. Greenstat has the following purpose clause: 'Greenstat focuses on local energy, production and export of green hydrogen and energy analysis / consulting'. To help fuel the green economy and create green jobs, Greenstat owns and operates green hydrogen facilities, alone or in partnership with other stakeholders. We actively seek investments that are supported by targeted public expenditure, policy reforms and regulation changes to create the "enabling conditions" for an inclusive green economy. Our strategy aims to accelerate all progress towards a green economy.

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