

PRESS RELEASE

Apraava Energy signs MoUs with REC and PFC for funding its wind, transmission, and advanced metering projects

National, August 07, 2023: Apraava Energy, a leading integrated energy solutions provider, has signed Memorandum of Understanding (MoUs) with REC Limited (Rural Electrification Corporation) and PFC (Power Finance Corporation Limited) for financial assistance worth INR 9120 crore (USD 1.1 billion) to develop Apraava’s wind, transmission and Advanced Metering Infrastructure (AMI) projects in the country. This milestone reaffirms Apraava’s sharp focus on growth in green and low-carbon businesses and alignment with India’s energy transition goals.

The signing of MoUs took place as part of the Green Finance Summit organised by REC on the sidelines of the Green Business Summit Clean Energy Ministerial (CEM) and Energy Transition Working Group (ETWG) Ministerial held on July 21, 2023 in Goa against the backdrop of India’s G20 Presidency.

Commenting on the development, **Mr. Rajiv Ranjan Mishra, Managing Director, Apraava Energy**, said, “This partnership further strengthens our roadmap to deliver sustainable and integrated growth in the future. India has set bold renewable energy targets, and Apraava Energy is poised to partner with the country in its net zero ambitions. We thank REC and PFC for placing their trust in our aspirations for a better world.”

Over the last few years, Apraava has diversified into newer areas of the energy value chain such as transmission and advanced metering that will support the acceleration of the transition to a greener economy in India. Going forward, aligned with the vision of our shareholders, the company will focus on strengthening our existing low-carbon portfolio and foraying into new business areas including non-generation and customer-focused energy businesses.

About Apraava Energy

Apraava Energy is a leading integrated energy solutions provider, jointly owned by the CLP Group —one of the largest investor-owned power businesses in Asia and Caisse de dépôt et placement du Québec (CDPQ) —a global investment group.

Founded in 2002, Apraava has evolved from being a single-asset company to a forward-looking, climate-conscious organisation. Our portfolio comprises 3,150 MW of installed





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capacity which includes 924 MW of wind and 250 MW of solar energy projects across seven states, a 1320 MW coal-fired super critical power plant and two power transmission assets. We have also forayed into Advanced Metering Infrastructure (AMI) business which will help bring more efficiency into the power value chain.

The company aims to invest in low-carbon growth areas, including renewable energy, power transmission and distribution, as well as other non-generation, customer-focused energy businesses.

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