

11th April, 2023

**To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Listing Department,
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001**

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Signing Memorandum of Understanding between Advait Infratech Limited and TECO, 2023

Dear Sir/Madam,

We are pleased to inform you of a significant collaboration between **TECO 2030, a Norwegian-based clean-tech Company** developing zero-emission technology for the maritime and heavy industry specialization in developing PEM hydrogen fuel cell stacks and PEM hydrogen fuel cell modules, and Advait Infratech Limited (AIL), which has been formalized through a Memorandum of Understanding (MOU). This Memorandum of Understanding (MoU) stands on the intent of investment from AIL into TECO 2030 and partnering up for the expansion of fuel cell technology in India as well as in SAARC Countries.

Under this agreement, AIL and TECO 2030 intend to establish a joint venture in India, where AIL intends to hold the majority shareholding. The joint venture will be exclusively authorized to develop, manufacture, and commercialize TECO 2030 Fuel Cell Technology within the Indian as well as SAARC market.

This joint venture signifies a significant collaboration between AIL and TECO 2030 towards creating and maintaining local development, production, and commercialization capabilities with a strong presence in India. Through this venture, we aim to leverage our respective strengths to contribute to the advancement of clean energy solutions in the Indian as well as SAARC market.





**ADVAIT INFRATECH
LIMITED**

As per regulatory requirements, we are hereby intimating BSE India Limited about the signing of the Memorandum of Understanding with TECO, 2023, intending to form a joint venture of AIL and TECO 2030 subject to all relevant regulatory and statutory requirements will be duly complied with during the formation and operation of the joint venture.

Should you require any further information or clarification regarding this matter, please do not hesitate to contact us.

Thank you for your attention to this matter.

Thanking you,

Yours Sincerely,

For Advait Infratech Limited

**Daisy Mehta
Company Secretary**



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