

Avaada Electro Appoints Kaushal Shah as Chief Financial Officer to Accelerate Global Green Manufacturing Vision

Mumbai, August 4, 2025: Avaada Electro, the solar PV manufacturing arm of Avaada Group and one of India's fastest-growing green tech enterprises, today announced the appointment of **Mr. Kaushal Shah** as its **Chief Financial Officer**.

A seasoned finance leader with over three decades of diverse experience, Mr. Shah brings deep expertise in **capital markets, treasury operations, M&A, investor relations, risk governance, and financial planning**. A Chartered Accountant (1993) with a PGDM in Information Systems Audit, he has built a distinguished career guiding businesses through complex financial transformations and high-growth trajectories.

Prior to joining Avaada Electro, Mr. Shah held senior leadership roles across sectors including manufacturing and information technology, where he led large teams, executed strategic transactions, and implemented scalable financial systems.

This leadership transition comes at a transformative phase for Avaada Electro, as the company ramps up capacity expansion, R&D investments, and integrated solar manufacturing to meet both domestic demand and global climate goals.

Welcoming Mr. Shah, **Mr. Vineet Mittal**, Chairman of Avaada Group, said:

"Kaushal's appointment marks a pivotal milestone in our journey to create one of the world's most advanced and purpose-driven green manufacturing ecosystems. His financial acumen, strategic vision, and values-based leadership will be instrumental as Avaada Electro scales new heights in clean technology and sustainability. We are not just manufacturing modules — we are shaping the future of energy for Bharat and beyond."

As CFO, Mr. Shah will lead Avaada Electro's financial strategy, stakeholder engagement, capital allocation, and compliance frameworks, while supporting innovation-driven growth across solar PV manufacturing and allied technologies.

Avaada Electro is currently working to **enhance solar cell efficiencies beyond 25.5%** and **increase power output from 720 Wp to 800 Wp**, aligning with global

performance benchmarks. The company's contribution is vital to Avaada Group's broader ambition of deploying **50 GW of renewable energy capacity by 2035**.

Commenting on his appointment, **Mr. Kaushal Shah** said:

"Joining Avaada Electro is not just a professional milestone — it is a mission aligned with my values. I am honoured to be part of a visionary organisation that places purpose and sustainability at the heart of its growth strategy. I look forward to building a strong financial foundation that powers innovation and impact."

With Mr. Shah's appointment, Avaada Electro reinforces its commitment to building a **resilient, future-ready, and globally competitive clean energy ecosystem** from India.

About Avaada Electro

Avaada Electro, the manufacturing arm of Avaada Group, is a global leader in high-efficiency solar PV cells and modules. Backed by cutting-edge R&D, vertical integration, and smart automation, Avaada Electro is setting global benchmarks in quality, performance, and innovation. Its next-gen solar technologies are at the core of India's energy transition and export competitiveness.

About Avaada Group

Avaada Group is a diversified clean energy conglomerate with expertise across **solar PV manufacturing, renewable power generation, green hydrogen & derivatives, green data centers, battery storage, and pumped hydro projects**. Under the visionary leadership of Mr. Vineet Mittal, Avaada is working towards India's net-zero goals with a target of **50 GW renewable capacity by 2035**. In 2023, the group secured **\$1.3 billion in investments** from Brookfield's Energy Transition Fund and Thailand's PTT Group subsidiary GPSC.