



1 April 2022

## **SHAREHOLDER UPDATE**

### **India Joint Venture**

EnviroMission's enhanced Solar Cyclone Tower (SCT) technology planned for development in India under the terms of a Joint Venture Agreement (JVA) with Dewan International Limited and DP Solrenergy India Private Limited (SOLRE) has received approval to be recognised as a renewable energy technology from India's Cabinet Minister for Power and Minister for New and Renewable Energy (MNRE) Shri R. K. Singh.

SOLRE received MRNE approval recognising SCT technology is a renewable energy technology – this status will also qualify the technology to be participant to renewable energy development schemes and targets in India.

"MNRE approval is a significant step in the development of the world's first SCT.

"Recognition that SCT technology is a renewable energy technology for producing power in India allows us to move forward with land acquisition, power purchase agreements (PPA), government approvals and critical access to utilities, financing institutions, corporates and investors that would not be otherwise available," SOLRE Chief Executive, Bipan Dewan said.

"MNRE approval of SCT technology renewable energy status in India now paves the way for finalisation of the additional documents that frame EnviroMission's relationship with SOLRE in India," Pierre Koshakji, EnviroMission Executive Chair was pleased to confirm as an additional positive outcome of this news.

### **Operations**

In addition to progress made with commercialisation efforts in India, EnviroMission's Directors are working to reorganise the Company since the death of its founder, CEO and Chairman, Roger Davey, in the areas of bringing financial statements up to date and other corporate governance enhancements.

The reorganisation of the Company will be done in conjunction with the finalisation of historical audits and negotiations to restructure Company debts, of which related parties hold the vast majority, and finalise licencing and services agreements with suppliers and IP providers amongst other matters.

As part of the reorganisation, the Company is looking to create an advisory committee to assist with strategic plans in the areas of technology roll out, intellectual property and preparation of an optimal plan for a future relisting in the US market.



It is the intent of the Company to discuss much of this activity at the next Company AGM to be announced once the financials are ready for release and where shareholders will be asked to consider approval of certain aspects of the restructure.

CEO and Director John Hassard explains, “since the passing of Roger Davey, the Directors have worked diligently not only to secure the relationship with our new Indian Partners but as well with EVM staff, our suppliers, partners, and each other to set the foundation to build the Company with a commitment to firm corporate governance and shareholder value. “

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