



PRESS RELEASE

CleanMax Solar and Hitachi High-Technologies Announce Partnership to solarize rooftops of Japanese companies in India

Mumbai, India and Tokyo, Japan, May 25th, 2017: CleanMax Solar, India, and Hitachi High-Technologies Corporation (TSE: 8036, Hitachi High-Tech) today announced signing of a Memorandum Of Understanding to jointly offer high-end rooftop solar solutions to Japanese companies across India. The partnership would build on recent industry trends which make rooftop solar significantly cheaper than grid tariffs in India.

Under the partnership, CleanMax Solar & Hitachi High-Tech aim to enable Japanese corporates in India to adopt green energy practices by providing them solar power in a low-risk, economical and reliable manner. Through the partnership, the companies will offer both Capex as well as Opex solutions for Japanese corporates to adopt solar power. Hitachi High-Tech's role in the partnership will include approaching Japanese clients based on customer basis already established through existing business in various field, supplying cutting edge technology solar PV panels and considering low-cost Japanese financing. As the #1 rooftop solar developer in India, CleanMax Solar will bring to the partnership, its unparalleled expertise in developing, building and maintaining solar projects in India. The partnership also envisions possible expansions to other international markets in the future.

Sharing his views on the partnership, Mr. Kuldeep Jain, Managing Director, CleanMax Solar, said, "We are thrilled to partner with Hitachi High-Tech to bring solar solutions to leading Japanese companies in India. In our experience, Japanese MNCs are typically unwilling to cut corners when it comes to their facilities, and this plays well to our strengths in building and operating high-performance, high-quality solar plants with an emphasis on safety and compliance. Our partnership with Hitachi High-Tech will help us to leverage these strengths towards what we see as a very important segment in the Indian market. Since 2011, CleanMax Solar has worked closely with large scale industries and corporates to adopt solar power as an alternative source of power and this partnership is a validation of CleanMax Solar's commitment to delivering high quality solar power plants and solar energy to our customers."

"We are happy to enter the Indian Solar market through this partnership with the industry leader CleanMax Solar. We have been evaluating the Indian solar market very closely, and we see CleanMax Solar as the solar developer which is best positioned to meet the expectations of this segment. This partnership will add significant value to Japanese companies in India through a deep understanding of their requirement for very high quality solar power plants and reliable energy delivered from them." said Ichiro Matsuba, General Manager, Electronic Components & Materials Dept. of Hitachi High-Tech.

About CleanMax Solar:

CleanMax Solar is India's largest provider of solar power to corporate consumers. Founded in 2011 by Managing Director Mr. Kuldeep Jain, the company has successfully installed more than 200 projects, with a combined capacity of over 80 MWp. This makes CleanMax Solar the #1 rooftop solar developer in India, with a market share of 23% (as per India Solar Rooftop Map 2016).

Focused on the commercial and industrial segment in sectors such as Automobile, Manufacturing, Pharmaceuticals, Food & Beverages, and Information Technology, the company develops projects on a turnkey basis, providing power on a per-kWh basis, under long-term Power Purchase Agreements, at rates cheaper than grid tariffs. Where regulations permit, CleanMax Solar also provides solar power from its grid-connected solar farms.

CleanMax Solar has been recognized by the Ministry of New & renewable Energy (Govt. of India) with National Excellence Awards for Rooftop Solar Developer and Rooftop Solar EPC Player in the country.

To learn more about CleanMax Solar, please visit <http://cleanmaxsolar.com/>

About Hitachi High-Technologies Corporation:

Hitachi High-Technologies Corporation, headquartered in Tokyo, Japan, is engaged in activities in a broad range of fields, including Science & Medical Systems, Electronic Device Systems, Industrial Systems, and Advanced Industrial Products. The company's consolidated sales for FY 2016 were approx. JPY6,445 billion [USD5.6 billion].

To learn more about Hitachi High-Tech, please visit <http://www.hitachi-hightech.com/global/>

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