

adani

Power

June 23, 2020

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s)

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

This is to inform you that Adani Power Limited (the "**Company**") has entered into a Share Sale and Purchase Agreement ("**SSPA**") to acquire from AES OPGC Holding and AES India Private Limited (collectively referred to as "**Sellers**") a total of 89,30,237 equity shares held in Odisha Power Generation Corporation Limited ("**OPGC**") representing 49% of the total issued, paid-up and subscribed equity share capital of OPGC.

The SSPA is subject to customary conditions precedent and receipt of the approvals as listed in Annexure I hereto. The balance 92,94,737 shares representing 51% of the share capital of OPGC will continue to be legally and beneficially held by the Government of Odisha.

The details required under Regulation 30 of SEBI LODR read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I hereto. A Note on the aforesaid acquisition is enclosed as Annexure II for your perusal and information.

Further, pursuant to Regulation 30(8) of SEBI LODR the enclosed disclosures and Note will also be made available on the Company's website.

Kindly take the same on record.

Thank you.

Yours faithfully,
For, Adani Power Limited


Deepak Pandya
Company Secretary



Encl.: As above

Adani Power Ltd
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Gujarat India
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www.adani.com

Registered Office: Shikhar, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

Annexure I

Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sn	Items for Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	Odisha Power Generation Corporation Limited Turnover (Total Income) – INR 887.71 Crore for FY 2018-19 as per audited financials of OPGC.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The acquisition does not fall within related party transactions. The promoter/promoter group have no interest in OPGC.
3.	Industry to which the entity being acquired belongs	OPGC is engaged in the business of establishing, operating and maintaining thermal power generating stations in the state of Odisha.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	OPGC operates 1,740 MW thermal power plant at Banharpalli in Jharsuguda district, Odisha. This plant is the mainstay of the Odisha state for base load power supply and amongst the lowest cost power generated in the state. The supercritical capacity of 1,320 MW is a recently commissioned modern plant with low carbon footprint. The plant has a long term power purchase agreement (PPA) valid for 25 years with the state owned off taker GRIDCO and sources fuel from a nearby captive mine. Government of Odisha holds the balance 51% stake in OPGC. The acquisition also marks APL's foray into Odisha state and it demonstrates the Adani Group's long term commitment to develop and operate high quality infrastructure in the state. Adani Group is committed for

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Sn	Items for Disclosure	Description
		successful and mutually beneficial long term partnership with Government of Odisha and the people of this progressive state.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed transaction is subject to compliance with applicable requirements in relation to the Government of Odisha and the receipt of the following regulatory approvals: 1) Competition Commission of India; and 2) Reserve Bank of India.
6.	Indicative time period for completion of the acquisition	6 months from the date of signing of the Share Sale and Purchase Agreement.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration to be paid in two tranches.
8.	Cost of acquisition or the price at which the shares are acquired	INR equivalent of USD 135,000,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	89,30,237 equity shares of OPGC representing 49% of the total issued, paid-up and subscribed equity share capital of OPGC.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>OPGC is engaged in the business of establishing, operating and maintaining thermal power generating stations in the state of Odisha.</p> <p>OPGC was incorporated in the name of 'Orissa Power Generation Corporation Limited', on November 14, 1984 as a government company within the jurisdiction of the Registrar of Companies, Orissa. Subsequently, the name of OPGC was changed to 'Odisha Power Generation Corporation Limited' and consequent to the change of name, a fresh certificate of incorporation was issued to OPGC by the Registrar of Companies, Orissa on February 9, 2012.</p> <p>The turnover (total income) of OPGC during last 3 audited financial years 2019, 2018 and 2017 is INR 887.71 Crore, INR 613.36 Crore and INR 758.09 Crore, respectively.</p>

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Annexure II

Note

**Adani Power Limited signs definitive agreements
with AES**

Adani Power Limited (APL), India's largest private sector power producer, has signed a definitive agreement to acquire the 49% stake in Odisha Power Generation Corporation (OPGC) from the affiliates of The AES Corporation (AES), the US-based global energy company.

OPGC operates 1,740 MW thermal power plant at Banharpalli in Jharsuguda district, Odisha. This plant is the mainstay of the Odisha state for base load power supply and amongst the lowest cost power generated in the state. The supercritical capacity of 1,320 MW is a recently commissioned modern plant with low carbon footprint. The plant has a long-term power purchase agreement (PPA) valid for 25 years with the state owned off taker GRIDCO and sources fuel from a nearby captive mine. Government of Odisha holds the balance 51% stake in OPGC. The acquisition also marks APL's foray into Odisha state, and it demonstrates the Adani Group's long-term commitment to develop and operate high quality infrastructure in the state. Adani Group is committed for successful and mutually beneficial long-term partnership with Government of Odisha and the people of this progressive state.

AES and Adani Group shall continue to partner to facilitate the delivery of renewables and energy storage in India.

The Transaction is subject to customary regulatory approvals including compliance with applicable requirements in relation to the Government of

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Odisha and the receipt of regulatory approvals such as Competition Commission of India and Reserve Bank of India.

About Adani Power Limited

Adani Power (APL), a part of the diversified Adani Group, is the largest private power producer in India. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation and provide quality and affordable electricity for all.



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