

March 23, 2022

To,  
**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 533096**

**Sub: Clarification / Confirmation on news item appearing in  
"Media/Publication"**

We refer to your email dated 23<sup>rd</sup> March 2022, asking us to provide clarification on the news item appearing in Media/Publication.

In this regard, we would like to submit / clarify as under:

- a) The Company's wholly owned subsidiary, Adani Power (Mundra) Ltd. ("APMuL") has entered into a Memorandum of Understanding ("MOU") with M/s IHI Corporation and M/s Kowa Company, Ltd. to perform and evaluate a technical and economic feasibility study concerning usage of liquid Ammonia in APMuL's power plant at Mundra. A copy of the media release issued on 22<sup>nd</sup> March 2022 concerning this MOU has been enclosed herewith for your kind perusal.
- b) Further, there is no price sensitive information available publicly that has not been announced by us to the Stock Exchanges. It is our belief that the price movement in the Company's securities is driven by normal market activity. The subject matter of the aforementioned MOU is not a price sensitive information, as it pertains to carrying out only a technical and economic feasibility study that does not have any financial implication at this stage. As this was a non-price sensitive information, this development was not communicated to the stock exchanges.
- c) As mentioned above, the intention of the MOU is to perform and evaluate a technical and economic feasibility study concerning usage of liquid Ammonia in APMuL's power plant at Mundra. The outcome of such a study cannot be predicted at the moment. Any further action to be taken will be determined on the basis of the outcomes of the study, following successful conclusion of the exercise.

In view of this, the Company does not consider this development to be material and accordingly the matter in question does not qualify requiring the

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# adani

Power

disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Also, we would like to reiterate that as in the past, the Company would continue to inform stock exchanges about any price sensitive information before the same is made public.

Kindly take our clarification / submissions made hereinabove in the subject matter, on your record.

Thanking you  
Yours Faithfully,

**For Adani Power Limited**



**Deepak Pandya**  
**Company Secretary**



Encl.: a/a.

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**Media Release**

**Adani Power, IHI & Kowa collaborate for environmentally sustainable power generation**

**Editor's Synopsis**

- Co-firing is the combustion of two different fuels aimed at increasing efficiency
- Successful implementation will significantly reduce greenhouse gas emissions
- Technical and economic feasibility study concerning a potential modification
- This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

**Ahmedabad, 22 March 2022;** Adani Power Limited (APL), IHI Corporation, and Kowa Company, Ltd. (Kowa), have signed a Memorandum of Understanding (MoU) to study the feasibility on a modification to achieve 20% liquid ammonia co-firing ratio and thereafter extend this to a ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant.

APL aims to lead India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of potential implementation of ammonia as a fuel in thermal power generation that will utilize Green Hydrogen-derived ammonia in the existing thermal power plant. Kowa supported APL by conducting a global survey of hydrogen and ammonia-related technologies being utilised for power generation. IHI Corporation has already successfully demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan and responded to many inquiries related to ammonia co-firing globally.

To achieve de-carbonization of APL's coal-fired assets, the parties, by considering the possibility of ammonia co-firing through the studies, aim to de-carbonize APL's coal fired assets with the objective to potentially implement the technology in other coal-fired units within India.

These studies contribute to carbon neutrality in India in line with the "India-Japan Clean Energy Partnership (CEP)" announced by the Indian and Japanese governments on March 19, 2022. This will aim to promote energy cooperation between Japan and India through diverse and realistic energy transitions utilising all energy sources and technologies to ensure energy security, carbon neutrality and economic growth. In addition, the parties intend to conduct research and development, demonstration and commercial implementation in parallel with that in Japan to achieve early global implementation of fuel ammonia supply chain.