

February 12, 2022

BSE Limited
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Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Intimation in respect of Deed of Settlement signed by Adani Power (Mundra) Limited (Company's wholly owned subsidiary) with Gujarat Urja Vikas Nigam Ltd.

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

Further to our earlier submissions and announcements dated 2nd July 2019, we would like to convey that Adani Power (Mundra) Ltd. ("APMuL"), wholly owned subsidiary of the Company, and Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), have agreed to:

- (a) resolve all disputes pertaining to Power Purchase Agreements ("PPAs") dated 2nd February 2007 ("Bid-2 PPA") and 6th February 2007 ("Bid-1 PPA"), and Supplementary PPAs ("SPPAs") dated 5th December 2018 connected to both these PPAs, in a comprehensive and amicable manner and withdraw all related pending cases/petitions, claims filed by either side against each other; and
- (b) revive the canceled Bid-2 PPA and its connected SPPA, which stood terminated by virtue of decision of the Hon'ble Supreme Court dated 2nd July 2019 and in turn, APMuL and GUVNL to not claim any compensation in terms of the said judgment in relation to termination of Bid-2 PPA;

In pursuance of the above, APMuL and GUVNL had jointly approached the Hon'ble Supreme Court to place on record the Settlement Deed signed between them and for disposal of GUVNL's curative petition pertaining to the Hon'ble Court's judgment dated 2nd July 2019, in terms of the Settlement.

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The Hon'ble Supreme Court has disposed of the curative petition filed by GUVNL by its order dated 8th February 2022, which has now been uploaded on its website, and noted that the parties would be bound *inter se* in terms of the settlement agreement.

Consequent to this development, both parties will now approach the Hon'ble CERC for approval of the amendment in the terms of both SPPAs, as agreed to in the Settlement agreement.

Resumption of supply of power under the amended terms of the Bid-2 PPA will allow the consumers of Gujarat access to reliable and affordable electricity, while the settlement reached between APMuL and GUVNL will aid APMuL with optimal utilization of Mundra power plant capacity by smooth operation of both PPAs and timely recovery of dues thereafter, for entire term of the original PPA.

Kindly take our submission, given as above, on your record.

For Adani Power Limited



Deepak S Pandya
Company Secretary

