



September 06, 2025

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 Sirs,

Sub.: Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform that Adani Power Limited (“the Company” or “APL”) and Druk Green Power Corp. Ltd. (“DGPC”), Bhutan’s state-owned utility, has signed the shareholders agreement (SHA) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan (“Project”). The SHA was signed on September 05, 2025, at 8:30 p.m.

Pursuant to the SHA, APL and DGPC shall jointly incorporate a public company (with 49:51 shareholding) in Bhutan, to undertake the said Project.

The details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **“ANNEXURE A”**.

The above information is being made available on the website of the Company www.adanipower.com.

A press release in this regard is appended herewith as **“ANNEXURE B”**.

Kindly take our above-referred disclosure on your record.

FOR ADANI POWER LIMITED

DEEPAK S PANDYA
COMPANY SECRETARY

Encl.: as above

Adani Power Limited
“Adani Corporate House”
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Registered Office: “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

ANNEXURE A

A	Name(s) of parties with whom the agreement is entered	APL has signed the SHA with DGPC for setting up the Project at Wangchhu in Bhutan.
B	Purpose of entering into the agreement	Setting up the Project at Wangchhu in Bhutan.
C	Shareholding, if any, in the entity with whom the agreement is executed	<p>APL does not have any shareholding in DGPC.</p> <p>Pursuant to the SHA, APL and DGPC ("Parties") shall jointly incorporate a public company ("Project Company") (with 49:51 shareholding) in Bhutan to undertake the said Project.</p>
D	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>APL and DGPC shall have the right to appoint 3 (three) directors each on the Board of Project Company.</p> <p>Besides initial capital investment, the Parties shall make capital contributions from time to time in the agreed proportion.</p> <p>Other standard clauses relating to pre-emptive rights, restrictions on transfer of shares, events of default, non-compete etc.</p>
E	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No

F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
G	In case of issuance of shares to the parties, details of issue price, class of shares issued	Initially, the Project Company shall issue 4.9 Million Shares to APL and 5.1 Million Shares to DGPC at a value of BTN* 100 per share. <i>* Bhutanese Ngultrum</i>
H	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable



ANNEXURE B

Media release

Adani Power and Druk Green Power to set up a 570MW hydro power project in Bhutan

New Delhi / Ahmedabad, September 06, 2025: Adani Power, India's largest private power producer, and Druk Green Power Corp. Ltd. (DGPC), Bhutan's state-owned generation utility, today signed the Shareholders Agreement (SHA) for setting up a 570 MW Wangchhu hydroelectric project in the Himalayan Kingdom of Bhutan. An in-principle understanding on the Power Purchase Agreement (PPA) was also initiated. Most importantly, the developers also signed the Concession Agreement (CA) for the project with the Royal Government of Bhutan.

These Agreements, signed in the presence of the Hon'ble Prime Minister of Bhutan, Dasho Tshering Tobgay and Mr. Gautam Adani, Chairman, Adani Group, pave the way for Adani Power and DGPC to initiate the implementation of the peaking run-of-river Wangchhu hydroelectric project on a BOOT (Build, Own, Operate, Transfer) model.

The Wangchhu project will see an investment of about INR 60 billion in setting up the renewable energy power plant and related infrastructures. With the preparation of the detailed project report already completed, construction work is expected to begin by the first half of 2026, and the completion is targeted within five years of groundbreaking.

"Bhutan is a role model for the world in sustainable development, and we are very excited to play a leading role in the development of the country's natural resources through this renewable energy project. The Wangchhu hydroelectric project will critically meet Bhutan's peak winter demand, when hydro power generation is low. During the summer months, it would export power to India," said **Mr. SB Khyalia, CEO, Adani Power.**

"Bhutan and India have, since the 1960s, worked closely together to harness the huge hydropower potential that Bhutan is endowed with. This cooperation in hydropower has immensely benefited both countries and is considered the cornerstone of the exemplary and friendly relations that the two countries enjoy. As Bhutan endeavors to become a High Income GNH (Gross National Happiness) Country within the next decade, access to reliable and affordable electricity from its renewable energy resources such as hydropower and solar will be critical to enable other investments to drive its economic growth. Bhutan therefore plans to add

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another 15,000 MW in hydropower and 5,000 MW in solar generation capacity by 2040. DGPC is therefore happy to be partnering with the Adani Group for establishing the 570 MW Wangchhu hydroelectric project. Considering their technical & financial strength and the immense experience and expertise that the Adani Group brings to the table, the project implementation is expected to be fast-tracked and set a benchmark for other such projects. The project, on completion, will not only help ensure Bhutan's energy security but also help further strengthen grid connectivity between Bhutan and India," said **Dasho Chhewang Rinzin, MD, DGPC**.

The Wangchhu is the first hydroelectric project to be taken up under an MoU that was signed in May 2025 between the Adani Group and DGPC for jointly developing 5,000 MW of hydropower in Bhutan. Adani Group and DGPC are engaged in further discussions for future projects under this strategic partnership.

About Adani Power Limited

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The Company has an installed thermal power capacity of 18,110 MW spread across twelve power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat. 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.

About Druk Green Power Corporation Ltd

DGPC is the sole generation utility of Bhutan with a current generation portfolio of a little over 2,500 MW and growing fast with Bhutan's aspirations to achieve 25,000 MW in generation capacity by 2040. Druk Holding & Investments, the commercial arm of the Royal Government of Bhutan, is DGPC's shareholder. Established in 2008 to take a lead role in developing Bhutan's hydropower resources, it has recently diversified beyond hydropower into tapping solar resources also. Over the years, DGPC has invested in and built expertise in the water-to-wire energy business with established centers of excellences in critical areas and applied research and development capabilities.

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