



October 6, 2026

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 770 MW Chamkharchhu Hydropower Project (Chamkharchhu HEP) in Thimpu, Bhutan ("Project"). The SHA was signed on October 5, 2026, at 7:20 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. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated January 30, 2026, 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

PUNEET
BANSAL
Digitally signed
by PUNEET
BANSAL
Date: 2026.10.06
06:42:17 +05'30'

Puneet Bansal
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

1	Name(s) of parties with whom the agreement is entered	APL has signed the SHA with DGPC for setting up the Project at Thimpu in Bhutan.
2	Purpose of entering into the agreement	Setting up the Project at Thimpu in Bhutan.
3	Shareholding, if any, in the entity with whom the agreement is executed	APL does not have any shareholding in DGPC. 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.
4	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.	APL and DGPC shall have the right to appoint 3 (three) directors each on the Board of Project Company. Besides initial capital investment, the Parties shall make capital contributions from time to time in the agreed proportion. Other standard clauses relating to pre-emptive rights, restrictions on transfer of shares, events of default, non-compete etc.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7	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>

8	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
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



ANNEXURE B

Media release

Adani Power and Druk Green Power to set up the 770 MW Chamkharchhu-I Hydropower Project in Bhutan

- *49:51 equity partnership between Adani Power and Druk Green Power*
- *Project to be delivered within six years of ground-breaking*
- *Part of the larger 5,000 MW hydropower development strategic partnership between Adani Group and the Royal Government of Bhutan*

Thimpu/ Ahmedabad, October 5, 2026: Adani Power, India's leading 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 770 MW Chamkharchhu-I Hydroelectric Project in the Kingdom of Bhutan.

The signing ceremony was graced by Hon'ble Prime Minister of Bhutan, Lyonchen Dasho Tshering Tobgay, and attended by Hon'ble Minister of Finance and the Hon'ble Minister of Energy and Natural Resources, along with representatives from Druk Holding & Investments Limited (DHI), Bhutan Power Corporation Limited (BPC), the DGPC Board, DGPC Management, and Adani Power.

The project marks the second major hydropower collaboration between the two partners following the 570 MW Wangchhu Hydroelectric Project agreement signed in September 2025, and forms part of the broader 5,000 MW hydropower development Memorandum of Understanding (MoU) signed between the Adani Group and DGPC in May 2025.

The peaking run-of-river project is located in central Bhutan's Zhemgang District and on the Chamkarchhu River and the project will be implemented under the Build, Own, Operate and Transfer (BOOT) model through a 49:51 equity partnership between Adani Power and DGPC with a concession of 30 years from COD. The project will strengthen Bhutan's clean energy generation capacity and enhance regional energy cooperation, with construction expected to commence in the first half of 2027 and commissioning targeted for six years from groundbreaking.

"We are delighted to strengthen our partnership with the Royal Government of Bhutan and DGPC through the Chamkharchhu Hydroelectric Project. Hydropower will play a pivotal role in accelerating South Asia's energy transition, and this project will contribute significantly to enhancing energy security, reducing carbon intensity, and advancing shared sustainability goals. While the project is expected to help meet Bhutan's peak winter electricity requirements, it will also enable the export of surplus green power to India during the summer months, creating long-term value for both nations," said **Anil Sardana, Managing Director, Adani Power Ltd.**

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"This partnership marks another significant milestone in Bhutan's hydropower development journey and further strengthens the long-standing energy partnership between Bhutan and India. The 770 MW Chamkharchhu-I Hydropower Project will contribute to strengthening Bhutan's energy security, particularly during the winter months, while creating opportunities to optimise and export surplus clean energy to India. Beyond the project itself, this collaboration reflects our shared commitment to developing Bhutan's renewable energy resources through strong partnerships and responsible, efficient project delivery. We look forward to working closely with Adani Power to realise this important project and to advancing further opportunities under the broader hydropower development partnership," said **Mr. Dasho Chhewang Rinzin, MD, DGPC**

Both organizations remain actively engaged in evaluating additional hydropower opportunities under the broader 5,000 MW development programme.

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 18,290 MW spread across 14 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 Limited

Druk Green Power Corporation Limited (DGPC) is Bhutan's leading renewable energy generation company and a wholly owned subsidiary of Druk Holding & Investments Limited, the commercial arm of the Royal Government of Bhutan. With a generation portfolio of over 3,500 MW, DGPC is at the forefront of Bhutan's ambition to expand its renewable energy capacity to 25,000 MW by 2040. Established in 2008, DGPC has built extensive expertise across the energy value chain, particularly in hydropower development and operations, and is now expanding into solar and other renewable energy opportunities. Through strategic partnerships, innovation and sustainable project development, DGPC is working to harness Bhutan's renewable energy potential while strengthening energy security and enabling greater regional energy cooperation.

For media queries, contact:

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