



October 16, 2025

**BSE Limited**

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

**Scrip Code: 533096**

**National Stock Exchange of India Limited**

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

**Scrip Code: ADANIPOWER**

Dear Sirs,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Incorporation of a JVC**

We refer to our disclosure dated September 6, 2025, about signing of the shareholders agreement (SHA) by Adani Power Limited (“the Company” or “APL”) and Druk Green Power Corp. Ltd. (“DGPC”), Bhutan’s state-owned utility for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan (“Project”).

Further to our aforesaid disclosure, we would like to inform that pursuant to the SHA, APL and DGPC have jointly incorporated a public company (with 49:51 shareholding respectively) titled “Wangchhu Hydroelectric Power Limited” in Bhutan to undertake the said Project. The Certificate of Incorporation dated October 15, 2025, was received from the Registrar of Companies, Corporate Regulatory Authority, Bhutan on October 16, 2025

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”**.

This intimation is also being uploaded on Company’s website at [www.adanipower.com](http://www.adanipower.com).

Kindly take the same on record.

**FOR ADANI POWER LIMITED**

**DEEPAK S PANDYA  
COMPANY SECRETARY**

Encl.: as above.

**Adani Power Limited**  
“Adani Corporate House”  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN: L40100GJ1996PLC030533

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

## ANNEXURE A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Wangchhu Hydroelectric Power Limited ("<b>WHPL</b>") has been incorporated in Bhutan by Adani Power Limited ("<b>the Company</b>" or "<b>APL</b>") and Druk Green Power Corp. Ltd. ("<b>DGPC</b>"), Bhutan's state-owned utility, as a Joint Venture Company ("<b>JVC</b>").</p> <p>The authorized capital of WHPL shall be BTN 30 Billion (BTN Thirty Billion) divided into 300 Million (Three Hundred Million) Shares of BTN 100 (BTN One Hundred) each. The Initial Contribution shall be BTN 490 Million (BTN Four Hundred and Ninety Million) as the Adani Initial Contribution and BTN 510 Million (BTN Five Hundred and Ten Million) as the DGPC Initial Contribution. APL's shareholding in the said JVC is 49% of its total share capital.</p> <p>Turnover: Not applicable, since WHPL is yet to commence its business operations.</p>
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 "arm's length"	No
3.	Industry to which the entity being acquired belongs	Generation and Sale of Power.

4.	Objects and impact 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)	Object of incorporating the JVC inter alia is to carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company has subscribed to 49% of the total paid-up Equity Share Capital in cash in WHPL.
8.	Cost of acquisition and/or the price at which the shares are acquired	The Initial Contribution of BTN 490 Million (BTN Four Hundred and Ninety Million).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	49.00%
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><b>Date of Incorporation:</b> October 15, 2025</p> <p><b>Turnover of last 3 Years:</b> Not Applicable</p> <p>(WHPL is incorporated on October 15, 2025 and is yet to commence its business operations)</p> <p><b>Country of Incorporation:</b> Bhutan</p>