

May 16, 2016

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

Scrip Code: ADANIPOWER

Sub.: Updates in terms of Regulation 30 of the SEBI (LODR) Regulations

Ref.: Our submission dated April 9, 2016 relating to "Order of APTEL in Compensatory Tariff matter of Adani Power".

We refer to your email dated 13th May, 2016, asking us to provide updates on the matter referred hereinabove consequent to media report dated 13th May, 2016 from the Financial Express.

In this regard, we would like to provide our submissions as under:

- (1) Adani Power Maharashtra Limited (APML), a wholly owned subsidiary of Adani Power Limited (the Company) has a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), for 1,320 MW capacity from its power plants at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block was withdrawn by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF confirmed that Lohara Block will not be considered for environment clearance.

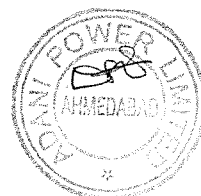
Subsequently, APML approached Maharashtra Electricity Regulatory Commission ("MERC"), to consider revision in the tariff based on the revised fuel cost on the ground that the cancellation of TOR of Lohara Coal Block is a Force Majeure Event. MERC vide order dated 21st of August, 2013 rejected the plea of APML. However, MERC decided to grant Compensatory Tariff to APML, by exercising its regulatory power, vide its final order dated 5th May, 2014.

MSEDCL filed appeal before APTEL challenging the above MERC order dated 5/5/2014.

APML also filed Appeal before APTEL against the said order of the MERC.

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- (2) Adani Power Rajasthan Limited (APRL), another wholly owned subsidiary of the Company, has signed long term Power Purchase Agreements ("the PPAs"), for 1200 MW capacity with Rajasthan Discoms.

APRL had made an application to the Rajasthan Electricity Regulatory Commission ("the RERC") for evolving a mechanism for regulating and revising the power tariff on account of occurrence of "Force Majeure" and/or "Change in Law" events under the PPAs with Rajasthan Discoms, due to change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

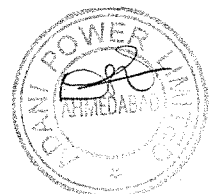
The RERC vide its order dated 30th May 2014 granted interim relief of Rs.0.25 per unit while rejecting the consideration of "Force Majeure" and "Change in Law" under the PPA. Rajasthan Discom challenged the said order before APTEL, while APRL also filed an appeal before APTEL.

- (3) These appeals of APML and APRL were pending before the Full Bench of APTEL along with the batch of appeals filed against order of Central Electricity Regulatory Commission (CERC) granting Compensatory Tariff to the Company.

The full bench of APTEL in the matter pertaining to grant of Compensatory Tariff by CERC to the Company, by its Order dated 07th April, 2016 held that the CERC has no regulatory power to grant Compensatory Tariff. However it was held by APTEL that the shortfall in domestic coal and promulgation of Indonesian Regulation are Force Majeure Event under PPA and accordingly relief can be granted. APTEL therefore directed CERC to assess the extent of impact of Force Majeure event and give such relief as may be available under the respective PPAs and in the light of APTEL's judgement dated 7th April, 2016.

The Appeals filed by APML and MSEDCL came up for direction before Full Bench of APTEL on 11.05.2016 and APTEL, set aside the interim compensatory relief granted to Company by MERC. However, APTEL shall decide the issue of withdrawal of the TOR and subsequent de-allocation of Lohara coal block, whether a force majeure event or not.

The Appeal filed by APRL came up for directions before Full Bench of APTEL on 11.05.2016 and APTEL decided to place the matter before Regular Bench of APTEL to decide whether the said events are qualifying as Force Majeure and Change in Law in terms of the PPA or not.





The matter of Compensatory Tariff of APML and APRL will now be decided by the APTEL in due course.

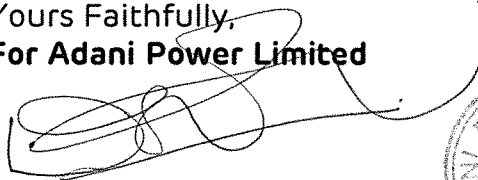
We would like to further submit that the captioned news item pertains to wholly owned subsidiaries of our Company. Such event falls under the events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4) of the SEBI (LODR) Regulations, 2015. Since the matter is yet to be finally heard by APTEL, we understand that as of now it has no material impact.

We would also like to clarify that we had in the past and are regularly making announcements / disclosures of information / events which are required to be announced / disclosed as per the applicable Regulation(s) of the SEBI (LODR) Regulations, 2015 and also as per erstwhile provisions of clause 36 of the Listing Agreement.

Kindly take our further submissions / updates made hereinabove in the subject matter, on your records.

Thanking you

Yours Faithfully,
For Adani Power Limited


Deepak Pandya
Company Secretary

