



Sect/42

22 April 2022

<p>To, The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051</p>	<p>To, The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p>
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Dear Sir/Madam,

Update on investment by the Company in Avaada MHYavat Pvt. Ltd. at Taloja

In line with our earlier communication vide our letter no. Sect/108 dated 16 December 2021, we wish to inform you that the Company has on 20 April 2022 invested a sum of Rs. 114 million in Avaada MHYavat Pvt. Ltd. towards subscription of 11,375,000 (26%) equity shares of Rs. 10/- each. Details of the above investment as required to be disclosed as per the SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9 September 2015 are mentioned below:

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	Avaada MHYavat Pvt. Ltd.
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 "arms length".	No
3.	Industry to which the entity being acquired belongs.	Renewable Power
4.	Objects and effects 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)	Purchase of renewable power under captive mechanism, which will result in a lower tariff and consequent cost savings.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Open access permissions for transmission of power which is obtained by the generator.
6.	Indicative time period for completion of the acquisition	Completed
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 114 million



9.	Percentage of shareholding / control acquired and / or number of shares acquired	26%
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)	Avaada MHYavat Pvt. Ltd. was incorporated on 3 December 2019 in the name and style of 'Avaada HNSirsa Private Limited'. The name of the Company was changed from 'Avaada HNSirsa Private Limited' to 'Avaada MHYavat Private Limited' in the year 2021. It is engaged in the business of establishing, commissioning, setting up, operating and generation of electricity through renewable energy sources such as wind, solar, bio-mass, hydro, geo-thermal, co-generation and/or any other means in India or elsewhere, including transmission, distribution, supply and sale of such power either directly or through transmission lines and facilities of Central/State Governments or Private companies or Electricity Boards to industries and to Central/ State Government and other consumers of electricity including captive consumption.

This may please be treated as compliance under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to please take the above on record.

Thanking you,

Yours faithfully,

Pawan Marda

Director - Corporate Affairs & Company Secretary