



14<sup>th</sup> November 2018  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.

Dear Sirs,

**Share Purchase Agreement for acquisition of 75.01% equity stake and 27,00,00,000 Preference shares of ₹ 10/- each in Prayagraj Power Generation Company Limited**

Resurgent Power Ventures Private Limited (Resurgent Power), a wholly owned subsidiary of Resurgent Power Ventures Pte Limited (Resurgent Power), has signed a Share Purchase Agreement (SPA) on 13<sup>th</sup> November 2018 with a consortium of lenders led by State Bank of India to acquire 75.01% equity stake and 27,00,00,000 Preference shares of ₹ 10/- each in Prayagraj Power Generation Company Limited (PPGCL).

Resurgent Power is a joint venture between Tata Power International Pte. Ltd (TPIPL) (a wholly owned subsidiary of Tata Power), ICICI Bank Ltd. (ICICI Bank) and other reputed global investors, set up to acquire assets in the Indian Power Sector. TPIPL owns 26% stake in Resurgent Power and the balance 74% is held by ICICI Bank and other global investors.

The details, as required under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 9<sup>th</sup> September 2015, are provided hereunder:

Sl. No.	Details/clarifications	Response
a	Name of the target entity, details in brief such as size, turnover etc.	PPGCL is- i. Engaged in the business of thermal power generation, having installed capacity of 1,980 MW ii. Turnover of ~ ₹ 2,073 cr. in FY 2018
b	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
c	Industry to which the entity being acquired belongs	Power / Electricity
d	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)	The acquisition is in line with Resurgent Power's (parent company of Resurgent Power Ventures Private Limited) objective of investing in power companies in India.

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**TATA POWER**

The Tata Power Company Limited

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e	Brief details of any governmental or regulatory approvals required for the acquisition	Approval from Competition Commission of India (CCI) is required. Additionally, certain approvals/consents may also be required for closing the underlying transaction.
f	Indicative time period for completion of the acquisition	3 months from the date of execution of the SPA, subject to achievement of Conditions Precedent.
g	Nature of consideration – whether cash consideration or share swap and details of the same	The acquisition involves purchase of equity and preference shares against cash consideration and one-time settlement of the outstanding debt in PPGCL.
h	Cost of acquisition or the price at which the shares are acquired	Total payout to lenders including payment for one-time settlement of outstanding debt and value for equity shares and preference shares is ₹ 6,000 crore, subject to adjustments outlined in the SPA.
i	Percentage of shareholding /control acquired and/ or number of shares acquired	75.01% equity stake and 27,00,00,000 Preference shares of ₹ 10/- in PPGCL.
j	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);	PPGCL was incorporated on 12 <sup>th</sup> February 2007. It owns and operates 1,980 MW power project based in Uttar Pradesh, India. The turnover in the last three years was ₹ 96 crore (FY16), ₹ 1,764 crore (FY17) and ₹ 2,073 crore (FY18). This is an acquisition from the lenders of PPGCL under the stressed asset resolution process initiated by the lenders through a competitive bidding process.

The Press Release to be issued by the Company is attached for your reference and record.

Yours faithfully,  
For The Tata Power Company Limited

Company Secretary

Encl.

**Renasant Power Signs Share Purchase Agreement to acquire 75.01% stake in  
Prayagraj Power Generation Company Limited**

**New Delhi, 14<sup>th</sup> November 2018:** Renasant Power Ventures Private Limited (Renasant Power), a wholly owned subsidiary of Resurgent Power Ventures Pte. Limited (Resurgent Power) has signed a Share Purchase Agreement (SPA) with a consortium of lenders led by State Bank of India (SBI) to acquire 75.01% stake in Prayagraj Power Generation Company Limited (PPGCL), which owns and operates a 1,980 MW supercritical power plant in the state of Uttar Pradesh, India. This transaction is the result of stressed asset resolution process initiated by the lenders through a competitive bidding process.

The SPA will be subject to customary approvals from regulatory authorities and the transaction is expected to be closed over the next few months.

Resurgent Power is a joint venture between Tata Power International Pte. Ltd (TPIPL) (a wholly owned subsidiary of Tata Power), ICICI Bank Ltd. (ICICI Bank) and other reputed global investors including Kuwait Investment Authority, State General Reserve Fund, Oman, set up to acquire assets in the Indian Power Sector. TPIPL owns 26% stake in Resurgent Power and the balance 74% is held by ICICI Bank and other global investors.

Speaking on the occasion, **Mr. Praveer Sinha, CEO & MD, Tata Power and Director of Resurgent Power** said, *“The JV has been evaluating various assets that meets its investment objective and Prayagraj fits into that. Resurgent looks forward to maximizing its potential using the expertise of all the partners”*.

**About Tata Power:**

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed capacity of 10857 MW. A pioneer in the field, it has a presence across the entire power value chain: Generation of renewable as well as conventional power including hydro and thermal energy; transmission & distribution, trading and coal & freight logistics. With renewable energy assets in solar and wind accounting for 22% of the company's portfolio, Tata Power is a leader in clean energy generation. In line with the company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, microgrids and home automation & smart meters.

It has successful public-private partnerships in generation, transmission & distribution in India namely: 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitran Nigam Ltd. for distribution in Ajmer; 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi; 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 2.6 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology.

With growing international focus, Tata Power's global presence includes strategic investments in Indonesia through a 30% stake in the coal company PT Kaltim Prima Coal (KPC); 26% stake in mines at PT Baramulti Suksessarana Tbk (BSSR); in Singapore through Trust Energy Resources; in South Africa through a joint venture called 'Cennergi' to develop projects in sub-Sahara Africa; in Zambia through a 50:50 joint venture with ZESCO for 120 MW Hydro project; in Georgia through AGL which is a joint venture with Clean Energy, Norway & IFC for development of 187 MW hydro project; in Bhutan through a hydro project in partnership with The Royal Government of Bhutan.

With its 103 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com),

**For further information, please contact:**

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