

APTEL APPROVES THE SHARE TRANSFER OF PRAYAGRAJ POWER WITHOUT REDUCTION OF ADOPTED TARIFF

Mumbai: 30th September 2019: APTEL has upheld the approval granted for transfer of 75.01% ownership of Prayagraj Power Generation Company Limited (PPGCL) to Renascent Power Ventures Pvt. Ltd., a 100% subsidiary of Resurgent Power Ventures Pte Ltd, but without any reduction of adopted tariff.

Prayagraj Power owns and operates a 1980 MW (3X660MW) coal based thermal power project in the state of UP and had become an NPA due to financial and operational stresses. Resurgent is a joint venture between Tata Power International Pte. Ltd, ICICI Bank, Kuwait Investment Authority and State General Reserve Fund of Oman set up to acquire assets in the Indian Power Sector. Resurgent was selected as the successful bidder in resolving this stressed asset and had signed a Share Purchase Agreement with the Lenders for acquisition of 75.01% shares of PPGCL. Approval of the regulators was one of the pre-conditions for concluding this transaction.

Responding on this development, Mr. Praveer Sinha, CEO and MD of Tata Power said, *“This judgment of APTEL is a positive development for power sector and specifically for resolution of stressed assets. The APTEL judgement protects economic viability of stressed assets post resolution, thus providing certainty for the bidders who wish to participate in the resolution process of stressed assets in the future.”*

With this development, Resurgent will look forward to concluding this transaction at the earliest, completing the takeover of Prayagraj project, stabilizing and improving operations of the plant to bridge the growing demand-supply gap of power in UP State.

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 11,107 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 30% 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 'Cennerg' 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.

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