



NH/CS/199

Date: 05.01.2022

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स,दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 महाप्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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ISIN No. INE848E01016

Sub: Signing of Promoters Agreement for 500 MW Floating Solar Power Projects

विषय: 500 MW फ्लोटिंग सोलर पावर परियोजनाएं के लिए प्रमोटर समझौता पर हस्ताक्षर के संदर्भ में

Sirs/महोदय,

In continuation to our earlier letter dated 11.11.2021 and in compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is to inform that Promoters Agreement has been signed on 04.01.2022 between NHPC Limited and Green Energy Development Corporation of Odisha Limited (GEDCOL) for formation of JV Company for development of 500 MW floating Solar Power Projects in various water reservoirs in the State of Odisha.

The information pursuant to Regulation 30 of SEBI LODR, 2015 is enclosed herewith.

हमारे पूर्व पत्र दिनांक 11.11.2021 को जारी रखते हुए और सेबी (सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियम 2015 के विनियम 30 के अनुपालन में, यह सूचित किया जाता है कि एनएचपीसी लिमिटेड और ग्रीन एनर्जी डेवलपमेंट कॉर्पोरेशन ऑफ ओडिशा लिमिटेड (GEDCOL) के बीच दिनांक 04.01.2022 को प्रमोटर समझौते पर हस्ताक्षर किए गए। जिसके तहत संयुक्त उद्यम कंपनी का गठन किया जाएगा जो ओडिशा राज्य में स्थित विभिन्न जलाशयों में 500 मेगावाट की फ्लोटिंग सौर ऊर्जा परियोजनाएं का विकास करेगी।

सेबी LODR, 2015 के विनियम 30 के अनुसार वांछित सूचना संलग्न है।

This is for your record and information.

यह आपकी रिकॉर्ड और जानकारी के लिए है।

धन्यवाद।

भवदीय,

RUPA
DEB

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by RUPA DEB
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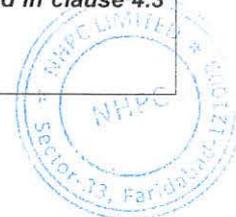
(रूपा देब)

कंपनी सचिव

संलग्न: उपरोक्त अनुसार

Details for disclosure to Stock Exchanges for signing of Promoters Agreement for formation of Joint Venture Company between NHPC and GEDCOL for development of 500 MW Floating Solar Projects in the State of Odisha

S. No.	Detail Required	Information
1.	Name(s) of the Parties with whom the agreement is entered.	<ol style="list-style-type: none"> NHPC Limited Green Energy Development Corporation of Odisha Ltd. (GEDCOL)
2.	Purpose of entering into the agreement	<ul style="list-style-type: none"> MoU signed on 20.07.2020 Now in line with the terms and conditions of MoU, Promoters Agreement Signed on 04.01.2022. <p>The Parties hereby decide and agree to jointly establish a Company under the name of "Odisha Solar Power Development Company Limited" or any other name as may be approved by Registrar of Companies upon the terms & conditions contained in Promoters Agreement, for implementation of 500 MW Floating Solar Power Projects in Odisha and explore further potential of installing floating solar projects after joint identification in subsequent periods in Odisha State and plan such other Solar Projects as a developer or under any other arrangement as may be decided by the JVC from time to time as per Gol directions.</p>
3.	Shareholding, if any in the entity with whom the agreement is entered	<p>Joint Venture Company shall be formed in the following shareholding ratio:</p> <p>NHPC Limited- 74% GEDCOL- 26%</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of insurance of shares, right to restrict any change in capital structures	<p>Clause 4.1 <i>"The Company shall have, an Authorised Share Capital of Rs. 500 Crore (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) equity shares of the face value of Rs.10/- (Rupees Ten) each. The initial paid up Share Capital shall be Rs.10 Crore (Rupees Ten Crores) divided into 1,00,00,000/- (One Crore) equity shares of the face value of Rs.10/- each, which shall be subscribed by the Promoters as early as possible but not later than 60 (Sixty) days of the date of incorporation of the Company"</i>.</p> <p>Clause 4.3 <i>"The total equity of NHPC/NHPC Associate in the Company shall be 74% and the total equity of GEDCOL in the Company shall be 26%"</i>.</p> <p>Clause 4.4 (b) <i>Subject to the limitation set forth in the clause 4.3 above, the Parties agree and undertake to subscribe to the shares offered by the Company in Agreed Proportion up to the authorised capital of Rs. 500 Crore. If any Party fails to subscribe to those offered to it for subscription (hereinafter called the "offered shares") within the stipulated period then it shall be liable to pay interest @ 10% per annum or the rate of interest at which Company has raised loans for meeting the working capital/capital requirement of the Company from the due date till the amount is subscribed whichever is higher.</i></p> <p>Clause 4.5 <i>"If at any time the Company decides to increase its Authorised Share Capital beyond Rs.500 Crore in accordance with its Articles of Association, the Parties hereto shall be under the contractual obligation to subscribe to such increased Authorized Share Capital in the Agreed Proportion as mentioned in clause 4.3 above"</i>.</p>



		<p>Clause 5.3 <i>"The Company shall have at least Four Directors on its Board and not more than 15 (Fifteen) with a ratio in proportion to equity participation (i.e. 74: 26 rounded to 3:1) for NHPC & GEDCOL respectively subject to minimum one Director by each of the Parties. In case of minimum four Directors, three Directors shall be from NHPC and one Director on Board of Directors of the Company shall be from GEDCOL side"</i>.</p> <p>Clause 5.4 (b) <i>"The Chairman & Managing Director of NHPC or his nominee not below the Functional Director of NHPC shall be the Chairman of the Company"</i>.</p> <p>Clause 5.4 (c) <i>"The Chief Executive Officer (CEO) of the Company and functional heads shall be officers of the level below the Board of Directors. The CEO and CFO of the Company shall be from NHPC for effective management"</i>.</p>
5.	Whether, the said parties are related to Promoter / Promoter Group / Group of Companies in any manner, if yes, nature of relationship	No
6.	Whether the transaction would fall within related Party Transactions? If yes, whether the same is done at "arm's length"	No.

