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August 26, 2022

To,  
The Department of Corporate Services  
Bombay Stock Exchange Ltd. (BSE)  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

Ref: Script Code: 946734/946808/949336/949474

Sub.: Disclosure pursuant to the provisions of Regulation 51(2) of the Listing Regulations.

Pursuant to the provisions of Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform your good offices that Essar Power Limited has entered into definitive agreements with ArcelorMittal Nippon Steel India Limited ("AMNSIL") for sale of power infrastructure assets which includes following:

- (a) Entire stake of Essar Power Limited in Essar Power Hazira Limited - A 270 MW multi-fuel power plant at Hazira, which has a long-term power purchase agreement with AMNSIL India.
- (b) A 515 MW gas-based power plant, along with allied land
- (c) Entire stake of Gandhar Hazira Transmission limited (previously known as Ultra LNG Urja Limited) which at closing shall own 100 KM Gandhar - Hazira transmission line, connecting AMNSIL India's steelmaking complex with the central electricity grid.

The closing of the transaction is subject to completion of certain corporate and regulatory approvals.

In this regard, please also refer to the announcement made by Essar, which is enclosed as Annexure-1 herewith.

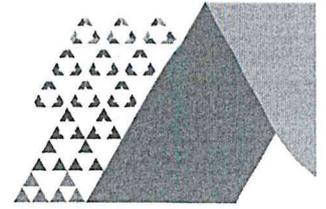
We request you to kindly take the same on your records.

Thanking you.

Yours faithfully,  
For Essar Power Limited

  
Prakash Khedekar  
Company Secretary





For Immediate Release

## Essar signs \$2.4bn (₹19,000 crore) sale pact with AM/NS for infra assets

### Multifold return on investments for Essar

**Mauritius/Mumbai, August 26, 2022:** In one of the largest post-pandemic M&A deals in India, Essar today announced signing definitive agreements with Arcelor Mittal Nippon Steel (AM/NS) for certain Ports and Power infrastructure assets which are primarily captive to Hazira steel plant operations.

The deal also envisages a 50-50 Joint Venture partnership, for building a 4 MTPA LNG terminal at Hazira, Gujarat, between Essar and ArcelorMittal.

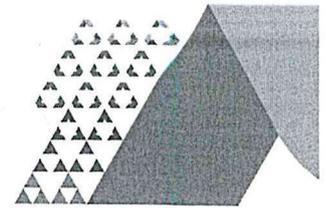
Mr Rewant Ruia, Director, Essar Ports & Terminals Limited, said "With this deal, which yields a multifold return on our investments, Essar Ports & Terminals has unlocked value for all its stakeholders and will continue to focus on building new and modern core infrastructure assets in India and overseas."

**Mr Prashant Ruia, Director, Essar Capital, said "Essar is now repositioned for growth and resurgence. After consolidating our businesses over the last 4 years, we have now entered the next growth phase focused on helping build a sustainable energy future that will impact lives and livelihoods for a greener world."**

With this deal, Essar will conclude its planned asset monetisation programme and complete the debt repayment plan of \$25 billion (₹2,00,000 crore) with the Indian banking sector being almost fully repaid. Essar's aggregate revenues will stand at c.US\$ 15 billion (~₹1.2 lakh core) and an AUM (Asset Under Management) of c.US\$ 8 billion (₹64,000 crore) comprising of various assets spread across India and overseas.

These assets under Energy sector include a 10 MTPA refinery in the United Kingdom (UK), 15 TCF reserves (including some producing fields) of Unconventional Hydrocarbons in India & Vietnam and a 1,200 MW Power Plant in India; Infra sector assets include a storage terminal in UK of 3 million m<sup>3</sup> capacity and a 20 MTPA Port in India; Metals & Mining sector assets include a major iron ore mine and pellet project in USA; Technology & Services sector assets include Global EPC business and IT solutions provider with centers across 30+ countries.





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For Immediate Release

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By monetizing assets in a planned and strategic manner, that were built with earlier technologies over the last several years, Essar is now poised to reinvest in new assets with the latest, more efficient and ESG-compliant technologies to last the next several decades.

Essar has planned significant investments in its core sectors of Energy, Infrastructure, Metals & Mining and Technology & Services. While ongoing businesses will provide operational stability, our renewed focus will be to Transition existing assets to Green and invest in sector-transforming clean businesses around the investment themes of Decarbonisation and Digitisation.

The closing of the M&A deal is subject to completion of certain corporate and regulatory approvals applicable for respective assets.

[Click here](#) for more on #ResurgentEssar!

**About Essar Ports & Terminals Limited, Mauritius:**

Essar Ports & Terminals Limited ("Essar Ports ") is the portfolio company of Essar focused on building and operating sustainable ports and logistics businesses and is now focused on building green logistics portfolio. Essar Ports has experience of building over 180 Million tons of ports capacity across the globe including in India and UK.

**About Essar Power Limited, India:**

Essar Power Limited ("Essar Power") is the portfolio company of Essar focused on energy projects in India and is transitioning into sustainable energy portfolio. The Company has experience of building and operating power portfolio with capacity of 6 Giga watts in India.

**Media contact:**

**For Essar Ports & Terminals Limited**

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