

India Power proposes to acquire shares of Meenakshi Energy Private Limited from ENGIE

Kolkata, February 25, 2016 : India Power Corporation Limited ("IPCL"), a Kanoria Foundation entity has entered into an agreement with ENGIE to acquire shares of Meenakshi Energy Private Limited ("MEPL").

MEPL has a coal fired thermal power plant (0.3 GW installed and 0.7 GW under-construction) located in Nellore, Andhra Pradesh, India. An agreement between ENGIE & IPCL has been entered, which is subject to customary approvals and consents.

IPCL, erstwhile DPSC Limited established in 1919, is an integrated utility having a distribution network in Asansol Durgapur area and a distribution franchisee in Gaya, Bihar. The company also operates wind power, solar power and thermal power units across the country. IPCL has a distribution loss of around 2% in the distribution area of Asansol, being the most efficient utility company in the power sector and is in the process of commissioning its 450 MW thermal power plant at Haldia.

In view of its strong experience in the power sector and having competent team of professionals, IPCL has been actively looking at acquisition opportunities. The present transaction would enable IPCL to add capacity of thermal power generation to its portfolio.

Jefferies India acted as financial advisor to IPCL in this transaction.

About IPCL

It was formerly known as DPSC Limited and was incorporated in 1919. IPCL has actively forayed into a diversified portfolio, with renewable and conventional modes of power generation, transmission, distribution & power trading. Currently operates 95.2 MW of wind assets in Rajasthan, Gujarat and Karnataka, 12 MW coal fired thermal power station at Dishergarh in Asansol, West Bengal and has also developed a 2 MW grid connected solar power plant along with West Bengal Green Energy Development Corporation Limited in Asansol. In the conventional sector, IPCL is about to commission a 450 MW thermal power plant in Haldia, West Bengal. IPCL holds a distribution license across an area of 618 square kilometres in the Asansol-Raniganj coal belt of West Bengal as well as another distribution franchisee in Gaya and adjoining regions of Bihar subsidiary covering 1,630 square kilometres.

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INDIA POWER
incorporated in India



India Power Corporation Limited [Formerly DPSC Limited]

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About ENGIE

ENGIE develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take on the major challenges of energy's transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and the rational use of resources. The Group provides individuals, cities and businesses with highly efficient and innovative solutions largely based on its expertise in four key sectors: renewable energy, energy efficiency, liquefied natural gas and digital technology. ENGIE employs 152,900 people worldwide and achieved revenues of €74.7 billion in 2014. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, DJSI World, DJSI Europe and Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20).

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