

Date: May 29, 2020

To,
BSE Limited,
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 533096

**National Stock Exchange of India
Limited,**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip Code: ADANIPOWER

Dear Sir/ Madam,

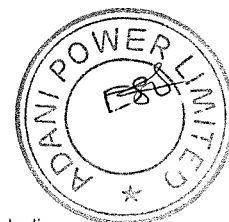
Subject: Prior Intimation in accordance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulations"), with respect to the meeting of board of directors of Adani Power Limited ("Company") to be held on June 03, 2020 to consider the proposal for voluntary delisting of the equity shares of the Company received from Adani Properties Private Limited and related matters incidental thereto.

We wish to inform you that the Company has received letter dated May 29, 2020 (the "**Delisting Proposal Letter**") from Adani Properties Private Limited ("**APPL**") (enclosed copy herewith), a member of the promoter and promoter group of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (the "**Promoter Group**").

In the Delisting Proposal Letter, APPL has expressed its intention, either by itself or together with other members of the Promoter Group, as the case may be, to: (a) acquire all the equity shares of the Company, each equity share having face value of INR 10 (Indian Rupee Ten only) ("**Equity Shares**") held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) (the "**Public Shareholders**"), subject to receipt of all necessary approvals, including relevant third party consents (the "**Delisting Offer**"); and

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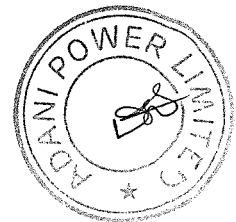
(b) if the Delisting Offer is successful, voluntarily delist the Equity Shares of the Company from BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**"), where they are currently listed, each in accordance with the SEBI Delisting Regulations (the "**Delisting Proposal**").

As of the date of this letter, the Promoter Group collectively, holds 289,16,12,567 (two hundred and eighty-nine crore sixteen lakh twelve thousand five hundred and sixty-seven) Equity Shares of the Company representing 74.97% of the paid-up equity share capital of the Company. The Public Shareholders hold 96,53,26,374 (ninety-six crore fifty-three lakh twenty-six thousand three hundred and seventy-four) Equity Shares which corresponds to 25.03% of the paid-up equity share capital of the Company.

Pursuant to the Delisting Proposal Letter, the board of directors of the Company have been requested to: (a) consider and approve the Delisting Proposal in accordance with the SEBI Delisting Regulations; (b) seek the requisite approvals for the Delisting Proposal, including from the shareholders of the Company in accordance with the SEBI Delisting Regulations, the Stock Exchanges, any third parties, lenders or any other authority (as may be applicable); and (c) to take all such other actions as may be required to be undertaken by the Company under the SEBI Delisting Regulations to give effect to the Delisting Proposal including appointment of merchant banker to undertake due diligence.

In accordance with Regulation 8 of the SEBI Delisting Regulations, the proposal of delisting is required to be considered for approval by the board of directors of a company pursuant to the receipt and consideration of a due diligence report from a merchant banker appointed for the said purpose by the company. Accordingly, we wish to inform you that a meeting of the board of directors of the Company is being convened on June 03, 2020, to consider *inter alia* the following:

1. To consider the Delisting Proposal;



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Power

2. Appointment of a merchant banker registered with the Securities and Exchange Board of India for carrying out due diligence as required in terms of Regulation 8(1A)(ii) of the SEBI Delisting Regulations.
3. To obtain from the Stock Exchanges, details of trading in shares of the Company for a period of 2 (two) years prior to the date of board meeting by top 25 (twenty-five) shareholders along with the details of off-market transactions of such shareholders for a period of 2 (two) years and obtain any other information that may be required by the merchant banker as it deems fit for carrying out the due diligence as required in terms of the SEBI Delisting Regulations; and
4. Any other matters incidental thereto.

Further, please be informed that, in accordance with the Company's code of conduct to regulate, monitor and report trading by insiders and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window of the Company will remain closed with immediate effect and shall re-open only after 48 hours from the announcement of the outcome of the board meeting to the stock exchange wherein the Delisting Proposal is considered by the board of directors of the Company.

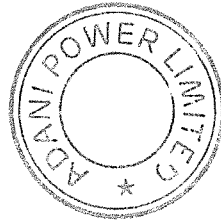
Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Adani Power Limited**



Deepak Pandya
Company Secretary



Encl.: As above

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Date: 29th May, 2020

The Board of Directors,
Adani Power Limited,
Shikhar, Near Adani House,
Mithakhali Six Roads, Navrangpura,
Ahmedabad – 380 009

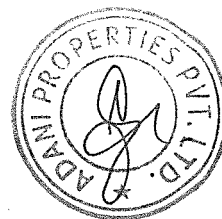
Dear Ma'am/ Sirs,

Subject: Proposal to voluntarily delist the equity shares of Adani Power Limited (the "**Company**") in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**") from the BSE Limited and National Stock Exchange of India Limited (the "**Delisting Proposal**")

1. We, Adani Properties Private Limited ("**APPL**"), a company incorporated under the laws of India, are a member of the promoter and promoter group of the Company (the "**Promoter Group**"). As on date, the Promoter Group, collectively, holds 289,16,12,567 (two hundred and eighty-nine crore sixteen lakh twelve thousand five hundred and sixty-seven) fully paid-up equity shares of the Company, each equity share having face value of INR 10 (Indian Rupees Ten only) ("**Equity Shares**"), which collective holding corresponds to 74.97% of the issued and outstanding Equity Shares.
2. APPL, either by itself or together with other members of the Promoter Group, as the case may be, proposes:
 - (i). to acquire all Equity Shares that are held by the public shareholders of the Company (as such term is defined under the SEBI Delisting Regulations) (the "**Public Shareholders**") in accordance with the SEBI Delisting Regulations (the "**Delisting Offer**"), subject to receipt of all necessary approvals, including relevant third party consents. As on date, the Public Shareholders hold 96,53,26,374 (ninety-six crore fifty-three lakh twenty-six thousand three hundred and seventy-four) Equity Shares of the Company, corresponding to 25.03 % of the issued and outstanding Equity Shares; and
 - (ii). if the Delisting Offer is successful, we propose to voluntarily delist the Equity Shares of the Company, currently listed on BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**") in accordance with the provisions of the SEBI Delisting Regulations.

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3. Rationale for Delisting Proposal:

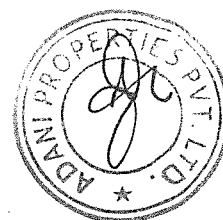
- (i). The objective of the Delisting Proposal is to enable the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's business;
- (ii). We further believe that the Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Promoter Group;
- (iii). Our long term business plan involves expanding our operations into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company; and
- (iv). We believe that the Delisting Proposal is in the interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity given the heightened market volatility.

4. The exit offer price will be determined through the book building process specified in Schedule II of the SEBI Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. APPL will separately inform the Company of the floor price determined in accordance with these regulations, in due course.

5. Per the SEBI Delisting Regulations, the final price for the proposed delisting will be the price at which shares accepted through eligible bids during the reverse book building process will take the shareholding of the members of the Promoter Group to 90% of the issued and outstanding Equity Shares. Per the SEBI Delisting Regulations, APPL (and the Promoter Group) has the sole discretion to accept or reject the price discovered pursuant to the reverse book building process. If the discovered price is rejected, APPL (and the Promoter Group) may in its sole discretion propose a counter-offer, in accordance with SEBI Delisting Regulations.

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6. The SEBI Delisting Regulations require that the Delisting Proposal must be approved by (i) the Board of Directors of the Company; and (ii) shareholders of the Company by way of a special resolution through postal ballot in accordance with the SEBI Delisting Regulations wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal.

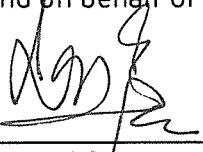
7. Accordingly, we request the Board of Directors to:

- (i). consider and approve the Delisting Proposal under Regulation 8(1)(a) of the SEBI Delisting Regulations;
- (ii). to take necessary steps to seek the requisite approvals for the Delisting Proposal, including from the shareholders of the Company, Stock Exchanges, any third parties, lenders or any other authority (as may be applicable), in accordance with applicable law and regulations; and
- (iii). to take all such other actions as may be required to be undertaken by the Company under the SEBI Delisting Regulations to give effect to the Delisting Proposal, including appointing a merchant banker for undertaking due diligence, providing relevant information for the due diligence, making the relevant applications to the stock exchanges and any other regulatory authorities, as may be required in connection with SEBI Delisting Regulations.

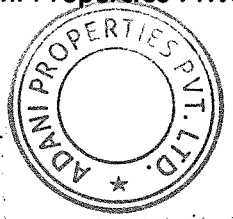
Kindly take the same on record and undertake requisite corporate actions.

Thanking you,

For and on behalf of **Adani Properties Private Limited**



Authorised Signatory



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