

**From:**

**Ardour Investment Holding Ltd.**  
Office No. 1142, 11<sup>th</sup> Floor,  
Al Maqam Tower,  
Abu Dhabi Global Market,  
Al Maryah Islands, Abu Dhabi  
United Arab Emirates

**Emerging Market Investment DMCC**  
Units No. 3606-C, Oaks Liwa Heights  
Plot No. Jlt-Ph2-W3a  
Jumeirah Lake Towers, Dubai, U.A.E.

**Date: November 17, 2023**

**To:**

**National Stock Exchange of India Limited**  
Exchange Plaza, BKC, Bandra (East)  
Mumbai – 400 051

**BSE Limited**  
Floor 25, P J Towers, Dalal Street,  
Mumbai – 400001

**Adani Power Limited (APL)**

“Adani Corporate House”,  
Shantigram, Near Vaishno Devi Circle,  
S.G. Highway, Khodiyar,  
Ahmedabad-382421

Subject: Disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

Please find attached herewith disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to

1. Market Purchase of 7,42,71,400 equity shares (1.93%) of APL by Ardour Investment Holding Ltd. between 26<sup>th</sup> September 2023 to 16<sup>th</sup> November 2023; and
2. Market Purchase of 50,00,000 equity shares (0.13%) of APL by Emerging Market Investment DMCC on 29<sup>th</sup> September 2023.

Kindly take the same on record.

Thanking You,

**For Ardour Investment Holding Ltd.**



**Authorised Signatory**

**For Emerging Market Investment DMCC**



**Authorised Signatory**

Encl: Disclosure in the prescribed format



**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Adani Power Limited ("APL")		
Name(s) of the acquirers/seller and Persons Acting in Concert (PAC) with the acquirers/seller	(i) Ardour Investment Holding Ltd.; (ii) Emerging Market Investment DMCC (hereinafter the "Acquirers")  <b>Persons acting in concert:</b> Other shareholders of APL belonging to its promoter and promoter group, namely: (i) Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust) (ii) Adani Tradeline Private Limited; (iii) Gautam S. Adani; (iv) Rajesh S. Adani; (v) Flourishing Trade and Investment Ltd.; (vi) Worldwide Emerging Market Holding Ltd. & (vii) Fortitude Trade and Investment Ltd (collectively, the "PACs").		
Whether the acquirers/seller belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition /disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable</b> (* )	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition/sell under consideration, holding of Acquirers and PACs:</b>			
a) Shares carrying voting rights	266,46,59,567	69.09%	69.09%
b) <del>Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)</del>	For details, please see <b>Annexure 1</b> attached herewith.		
c) <del>Voting rights (VR) otherwise than by</del>			

equity shares			
d) <del>Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</del>			
e) Total (a+b+c+d)	266,46,59,567	69.09%	69.09%
<b>Details of acquisition/sell by the Acquirers/Sellers</b>	7,92,71,400	2.06%	2.06%
a) Shares carrying voting rights acquired/sold	For details, please see <u>Annexure 1</u> attached herewith.		
b) <del>VRs acquired /sold otherwise than by shares</del>			
c) <del>Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold</del>			
d) <del>Shares encumbered / invoked/released by the acquirer.</del>			
e) Total (a+b+c+/-d)	7,92,71,400	2.06%	2.06%
<b>After the acquisition/sell, holding of Acquirers and PAC:</b>	274,39,30,967	71.14%	71.14%
a) Shares carrying voting rights	For details, please see <u>Annexure 1</u> attached herewith.		
b) <del>Shares encumbered with the acquirer</del>			
c) <del>VRs otherwise than by equity shares</del>			
d) <del>Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</del>			

e) Total (a+b+c+d)	274,39,30,967	71.14%	71.14%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Acquisition by Acquirers between 26 <sup>th</sup> September 2023 to 16 <sup>th</sup> November 2023.		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Equity Share Capital of TC, i.e. APL, before the said acquisition = Rs. 3856,93,89,410 (consisting of 385,69,38,941 equity shares of face value of Rs. 10 each)		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Equity Share Capital of TC, i.e. APL, after the said acquisition = Rs. 3856,93,89,410 (consisting of 385,69,38,941 equity shares of face value of Rs. 10 each)		
Total diluted share/voting capital of the TC after the said acquisition/sale	Diluted Equity Share Capital of TC, i.e. APL, after the said acquisition = Rs. 3856,93,89,410 (consisting of 385,69,38,941 equity shares of face value of Rs. 10 each)		

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Notes:**

1. Ardour Investment Holding Ltd. acquired 7,42,71,400 equity shares (1.93%) of APL between 26<sup>th</sup> September 2023 to 16<sup>th</sup> November 2023.
2. Emerging Market Investment DMCC acquired 50,00,000 equity shares (0.13%) of APL on 29<sup>th</sup> September 2023.

**For Ardour Investment Holding Ltd.**

  
Authorised Signatory

Place: Dubai

Date: November 17, 2023



**For Emerging Market Investment DMCC**

  
Authorised Signatory



Name of Target Company(TC): Adani Power Limited (APL)	Before the acquisition/sell under consideration, holding of Acquirer / Seller and PAC:				After the acquisition / sell under consideration, holding of Acquirer / Seller and PAC:				
	Name of Acquirer/Seller	No. of shares carrying voting rights	No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC	% w.r.t total share/voting capital wherever applicable	% w.r.t total diluted share / voting capital of the TC	No. of shares	No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC	% w.r.t total share / voting capital wherever applicable	% w.r.t total diluted share / voting capital of the TC
1	Ardour Investment Holding Ltd.	-	-	-	1.93	74,271,400	-	1.93	1.93
2	Emerging Market Investment DMCC	211,500,000	-	5.48	0.13	5,000,000	-	0.13	5.61
	<b>Total (a) - Acquirers</b>	<b>211,500,000</b>	<b>-</b>	<b>5.48</b>	<b>2.06</b>	<b>79,271,400</b>	<b>-</b>	<b>2.06</b>	<b>7.54</b>
<b>Details of Shareholders who are PAC</b>									
1	Shri Gautam S. Adani & Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	1,421,612,453	-	36.86	-	-	-	-	36.86
2	Adani Tradeline Pvt. Ltd.	377,180,885	-	9.78	-	-	-	-	9.78
3	Gautam S. Adani	1	-	0.00	-	-	-	-	0.00
4	Rajesh S. Adani	1	-	0.00	-	-	-	-	0.00
5	Flourishing Trade and Investment Ltd.	442,186,652	-	11.46	-	-	-	-	11.46
6	Worldwide Emerging Market Holding Ltd.	146,332,575	-	3.79	-	-	-	-	3.79
7	Fortitude Trade and Investment Ltd.	65,847,000	-	1.71	-	-	-	-	1.71
	<b>Total (b) - PAC</b>	<b>2,453,159,567</b>	<b>-</b>	<b>63.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.60</b>
	<b>Grand Total (a) + (b) (consisting of holding of Promoter and Promoter Group)</b>	<b>2,664,659,567</b>	<b>-</b>	<b>69.09</b>	<b>2.06</b>	<b>79,271,400</b>	<b>-</b>	<b>2.06</b>	<b>71.14</b>

Notes:

1 Ardour Investment Holding Ltd. acquired 7,42,71,400 equity shares (1.93% of APL between 26th September, 2023 to 16th November, 2023

2 Emerging Market Investment DMCC acquired 50,00,000 equity shares (0.13% of APL on 29th September, 2023

For Ardour Investment Holding Ltd

For Emerging Market Investment DMCC


  
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Date: November 17, 2023  
Place: Dubai

  
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