

Date: June 03, 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: Outcome of the meeting of the Board of Directors of Adani Power Limited (the "Company") in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

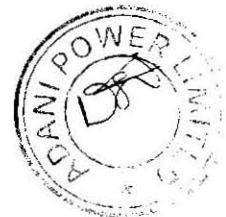
This is with reference to the captioned subject and in continuation to our intimation letter dated May 29, 2020 with respect to the receipt of a letter from Adani Properties Private Limited ("APPL"), a member of the promoter and promoter group of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (the "**Promoter Group**"), wherein APPL has proposed to, either by itself or together with other members of the Promoter Group, as the case may be, voluntarily delist the equity shares of the Company, each having a face value of INR 10 (Indian Rupees Ten only) (the "**Equity Shares**"), from the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchanges**") (the "**Delisting Proposal**" or the "**Delisting Proposal Letter**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**").

As stated in the earlier intimation, the meeting of the Board of Directors of the Company (the "**Board**") was convened today i.e. June 3, 2020 to consider the Delisting Proposal. The Board *inter-alia* noted that as per the SEBI Delisting Regulations:

- (a) the Delisting Proposal is required to be approved by the Board and the shareholders of the Company, in accordance with Regulations 8(1)(a) and 8(1)(b) of the SEBI Delisting Regulations, respectively; and

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- (b) the Delisting Proposal is required to be approved by the Board only after obtaining a due diligence report from a merchant banker appointed by the Board in this regard.

In view of the above, the Board has taken the following decisions:

- (a) taken on record the Delisting Proposal Letter;
- (b) appointment of Vivro Financial Services Private Limited, a Category I Merchant Banker registered with the Securities and Exchange Board of India, having registration number INM000010122 (the "**Merchant Banker**"), in accordance with Regulation 8(1A)(ii) of the SEBI Delisting Regulations; and a Category I Merchant Banker registered with SEBI having a Registration Number
- (c) to authorise certain identified personnel to provide all details and information to the Merchant Banker for carrying out due diligence in terms of Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other relevant provisions of the SEBI Delisting Regulations including but not limited to providing the details of trading in shares of the Company for a period of 2 (two) years prior to the date of board meeting i.e. June 3, 2020, 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 completing the due diligence as required in terms of the SEBI Delisting Regulations. After the receipt of the due diligence report from the Merchant Banker, the Board will again meet to discuss the Delisting Proposal in detail.

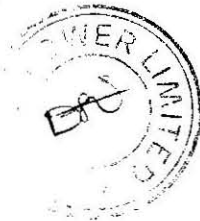
The meeting of the Board commenced at 11:30 a.m. and concluded at 12:35 p.m.

We request you to kindly take the above on record.

Thanking you,

For Adani Power Limited


Deepak Pandya
Company Secretary



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