

**From:**

**Fortitude Trade and Investment Ltd.**  
C/O, Amicorp (Mauritius) Ltd,  
6th Floor, Tower1, Nexteracom Building,  
Ebene, Mauritius.

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

Date: 27<sup>th</sup> September 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 6,58,47,000 equity shares (1.71%) of APL by Fortitude Trade and Investment Ltd. between 5<sup>th</sup> September 2023 to 21<sup>st</sup> September 2023; and
2. Market Purchase of 1,92,00,000 equity shares (0.50%) of APL by Emerging Market Investment DMCC between 21<sup>st</sup> September 2023 to 25<sup>th</sup> September 2023.

Kindly take the same on record.

Thanking You,

For Fortitude Trade and Investment 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) Fortitude Trade and Investment 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. (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	257,96,12,567	66.88%	66.88%
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 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)</del>			
<b>e) Total (a+b+c+d)</b>	<b>257,96,12,567</b>	<b>66.88%</b>	<b>66.88%</b>
<b>Details of acquisition/sell by the Acquirers/Sellers</b>	<b>8,50,47,000</b>	<b>2.21%</b>	<b>2.21%</b>
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>			
<b>e) Total (a+b+c+/-d)</b>	<b>8,50,47,000</b>	<b>2.21%</b>	<b>2.21%</b>
<b>After the acquisition/sell, holding of Acquirers and PAC:</b>	<b>266,46,59,567</b>	<b>69.09%</b>	<b>69.09%</b>
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>			
<b>e) Total (a+b+c+d)</b>	<b>266,46,59,567</b>	<b>69.09%</b>	<b>69.09%</b>

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 5 <sup>th</sup> September 2023 to 25 <sup>th</sup> September 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. Fortitude Trade and Investment Ltd. acquired 6,58,47,000 equity shares (1.71%) of APL between 5<sup>th</sup> September 2023 to 21<sup>st</sup> September 2023.
2. Emerging Market Investment DMCC acquired 1,92,00,000 equity shares (0.50%) of APL between 21<sup>st</sup> September to 25<sup>th</sup> September, 2023.

**For Fortitude Trade and Investment Ltd.**



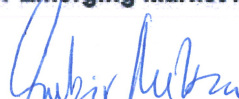
**Authorised Signatory**

Place: Mauritius

Date: 27<sup>th</sup> September 2023



**For Emerging Market Investment DMCC**



**Authorised Signatory**

Place: United Arab Emirates

Date: 27<sup>th</sup> September 2023



Name of Target Company(TC): Adani Power Limited (APL)

	Name of Acquirer/Seller	Before the acquisition/sell under consideration, holding of Acquirer / Seller and PAC:				Details of Acquisition / Sell				After the acquisition / sell under consideration, holding of Acquirer / Seller and PAC:			
		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	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	Fortitude Trade and Investment Ltd.	-	-	-	-	65,847,000	-	1.71	1.71	65,847,000	-	1.71	1.71
2	Emerging Market Investment DMCC	192,300,000	-	4.99	4.99	19,200,000	-	0.50	0.50	211,500,000	-	5.48	5.48
<b>Total (a) - Acquirers</b>		<b>192,300,000</b>	<b>-</b>	<b>4.99</b>	<b>4.99</b>	<b>85,047,000</b>	<b>-</b>	<b>2.21</b>	<b>2.21</b>	<b>277,347,000</b>	<b>-</b>	<b>7.19</b>	<b>7.19</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	-	-	-	-	1,421,612,453	-	36.86	36.86
2	Adani Tradeline Pvt. Ltd.	377,180,885	-	9.78	9.78	-	-	-	-	377,180,885	-	9.78	
3	Gautam S. Adani	1	-	0.00	0.00	-	-	-	-	1	-	0.00	0.00
4	Rajesh S. Adani	1	-	0.00	0.00	-	-	-	-	1	-	0.00	0.00
5	Flourishing Trade and Investment Ltd.	442,186,652	-	11.46	11.46	-	-	-	-	442,186,652	-	11.46	11.46
6	Worldwide Emerging Market Holding Ltd.	146,332,575	-	3.79	3.79	-	-	-	-	146,332,575	-	3.79	3.79
<b>Total (b) - PAC</b>		<b>2,387,312,567</b>	<b>-</b>	<b>61.90</b>	<b>61.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,387,312,567</b>	<b>-</b>	<b>61.90</b>	<b>61.90</b>
<b>Grand Total (a) + (b) (consisting of holding of Promoter and Promoter Group)</b>		<b>2,579,612,567</b>	<b>-</b>	<b>66.88</b>	<b>66.88</b>	<b>85,047,000</b>	<b>-</b>	<b>2.21</b>	<b>2.21</b>	<b>2,664,659,567</b>	<b>-</b>	<b>69.09</b>	<b>69.09</b>

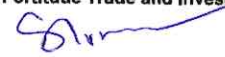
Notes:

1 Fortitude Trade and Investment Ltd. acquired 6,58,47,000 equity shares (1.71%) of APL between 5th September, 2023 to 21st September, 2023

2 Emerging Market Investment DMCC acquired 1,92,00,000 equity shares (0.50%) of APL between 21st September to 25th September, 2023

For Fortitude Trade and Investment Ltd

For Emerging Market Investment DMCC


  
Authorized Signatory

Authorized Signatory

Date: 27th September 2023  
Place: MauritiusDate: 27th September 2023  
Place: United Arab Emirates

Name of Target Company(TC): Adani Power Limited (APL)

	Name of Acquirer/Seller	Before the acquisition/sell under consideration, holding of Acquirer / Seller and PAC:				Details of Acquisition / Sell				After the acquisition / sell under consideration, holding of Acquirer / Seller and PAC:			
		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	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	Fortitude Trade and Investment Ltd.	-	-	-	-	65,847,000	-	1.71	1.71	65,847,000	-	1.71	1.71
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	<b>Total (a) - Acquirers</b>	<b>192,300,000</b>	<b>-</b>	<b>4.99</b>	<b>4.99</b>	<b>85,047,000</b>	<b>-</b>	<b>2.21</b>	<b>2.21</b>	<b>277,347,000</b>	<b>-</b>	<b>7.19</b>	<b>7.19</b>
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4	Rajesh S. Adani	1	-	0.00	0.00	-	-	-	-	1	-	0.00	0.00
5	Flourishing Trade and Investment Ltd.	442,186,652	-	11.46	11.46	-	-	-	-	442,186,652	-	11.46	11.46
6	Worldwide Emerging Market Holding Ltd.	146,332,575	-	3.79	3.79	-	-	-	-	146,332,575	-	3.79	3.79
	<b>Total (b) - PAC</b>	<b>2,387,312,567</b>	<b>-</b>	<b>61.90</b>	<b>61.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,387,312,567</b>	<b>-</b>	<b>61.90</b>	<b>61.90</b>
	<b>Grand Total (a) + (b) (consisting of holding of Promoter and Promoter Group)</b>	<b>2,579,612,567</b>	<b>-</b>	<b>66.88</b>	<b>66.88</b>	<b>85,047,000</b>	<b>-</b>	<b>2.21</b>	<b>2.21</b>	<b>2,664,659,567</b>	<b>-</b>	<b>69.09</b>	<b>69.09</b>

Notes:

1	Fortitude Trade and Investment Ltd. acquired 6,58,47,000 equity shares (1.71%) of APL between 5th September, 2023 to 21st September, 2023
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For Emerging Market Investment DMCC

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