



Date: June 23, 2020

**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: Intimation of notice of postal ballot dated June 22, 2020 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to the captioned subject matter and in continuation to our letter dated June 22, 2020 with respect to the outcome of the meeting of the board of directors of Adani Power Limited (the "**Company**") held on the said date. Please see enclosed a copy of the postal ballot notice dated June 22, 2020 along with the explanatory statement (the "**Notice**") being dispatched to the members of the Company today i.e. June 23, 2020, for seeking their approval by way of a special resolution in accordance with the Securities and exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and other applicable law, through remote e-voting for the following resolution:

Sr. No.	Agenda items of the Notice
1.	Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Due to intermittent availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation and in accordance with the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020 (the "**MCA Circulars**"), the Company is dispatching the Notice, electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/ depository participants or with the Company's Registrar and Transfer Agent i.e., KFin Technologies Private Limited ("**KFin**"), and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on Friday, June 19,

Adani Power Ltd  
Adani Corporate House  
Shantigram, S G Highway  
Ahmedabad 382 421  
Gujarat India  
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adani.com



Registered Office: Shikhar, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India

# adani

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2020, being the cut-off date, which will be considered for the purposes of remote e-voting. A person who is not a member of the Company as on the cut-off date should treat the Notice for information purposes only.

In light of the MCA Circulars, members who have not registered their email address and as a consequence may not receive the Notice, may temporarily get their email address registered with the KFin, by clicking the link: <https://karisma.kfintech.com/emailreg> and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot. In case of any queries, members may write to: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

For permanent registration of email address, members are requested to register their email addresses, in respect of electronic holdings with their concerned depository participants and in respect of physical holdings with KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India by following the due procedure.

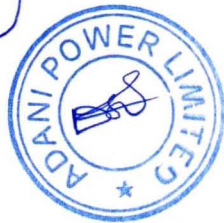
The Company has engaged the services of KFin for the purpose of providing remote e-voting facility to all its members. The remote e-voting will commence from Wednesday, June 24, 2020 at 9:00 a.m. (IST)) and shall end on Thursday, July 23, 2020 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by KFin for voting after 5:00 p.m. (IST) on Thursday, July 23, 2020. The results will be announced within the statutory timelines. The assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Notice has also been placed on the website of the Company: [www.adanipower.com](http://www.adanipower.com) and KFin's e-voting website: <https://evoting.karvy.com>.

We request you to kindly take the above on record.

Thanking you,  
For **Adani Power Limited**

**Deepak Pandya**  
Company Secretary



Encl.: As above

Adani Power Ltd  
Adani Corporate House  
Shantigram, S G Highway  
Ahmedabad 382 421  
Gujarat India  
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Registered Office: Shikhar, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

## NOTICE OF THE POSTAL BALLOT

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20, 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by COVID -19" and the General Circular No. 22/2020 dated June 15, 2020 in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2020, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and all other applicable rules framed under the Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Adani Power Limited (the "Company"), to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations.

The proposed resolutions along with the explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The proposed resolution and explanatory statement are being sent to you for your consideration.

Due to difficulty in dispatch of the Notice along with the explanatory statement and postal ballot form by

post or courier, on account of threat posed by COVID-19 pandemic situation and as permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Board of Directors of the Company has appointed Mr. Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP NO.: 3498), as the Scrutinizer for conducting the postal ballot (remote e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit the report to the Chairman of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot will be announced within the statutory timelines. The result of the postal ballot will be posted on the Company's website viz. [www.adanipower.com](http://www.adanipower.com), and also on KFin Technologies Private Limited (KFin Tech) viz. <https://evoting.karvy.com> besides communicating to the Stock Exchanges where the shares of the Company are listed.

### **SPECIAL BUSINESS:**

**Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "Act"), the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 ("**SEBI Delisting Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

**ADANI POWER LIMITED**

CIN: L40100GJ1996PLC030533

Registered Office: "Shikhar", Near Adani House,  
Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat (India).

Phone No. +91 79 25557555 Fax No. +91 79 25557177

E-mail ID: investor.apl@adani.com Website: www.adanipower.com

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Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are hereinafter collectively referred to as the "**Stock Exchanges**"), where the equity shares of the Company, each having a face value of INR 10 (Indian Rupees Ten only) ("**Equity Shares**") are listed, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and for 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) ("**Promoter Group**") and other members of the Promoter Group (as applicable), under applicable laws and subject to the terms of such approvals, consents, permissions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the members of the Company be and is hereby accorded to the board of directors of the Company (the "**Board**", which term shall be deemed to include any committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution), to voluntarily delist the Equity Shares from the Stock Exchanges pursuant to the proposed acquisition by APPL, either by itself or together with other members of the Promoter Group, as detailed in its letter dated May 29, 2020, of all the Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) (the "**Public Shareholders**"), in accordance with the terms of the SEBI Delisting Regulations and other applicable provisions of applicable law (the "**Delisting Proposal**"), and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares, in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Delisting Proposal, any of the Directors of the Company, Mr. Suresh Jain - Chief Financial Officer and Mr. Deepak Pandya - Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for the such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the Delisting Proposal, in accordance with the provisions of SEBI Delisting Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

**By order of the Board of Directors  
For Adani Power Limited**

Place: Ahmedabad  
Date: June 22, 2020

**Registered office:**

"Shikhar", Near Adani House,  
Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad- 380 009,  
Gujarat (India)

**Deepak Pandya**  
Company Secretary &  
Compliance Officer  
Membership no.: F5002

**NOTES:-**

1. The explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions, setting out material facts and reasons in relation to the special business set out in the notice above is annexed hereto.

2. Due to intermittent availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation and in light of the MCA Circulars the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e., KFin Technologies Private Limited ("KFin"), and express its inability to dispatch hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e., KFin, for registration of email addresses in terms of the MCA Circulars. The process for registration of email addresses is as under:

a. In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the KFin, by clicking the link: <https://karisma.kfintech.com/emailreg> and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot. In case of any queries, members may write to: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

b. It is clarified that for permanent registration of email address, members are requested to register their email addresses, in respect of electronic holdings with their concerned depository participants and in respect of physical holdings with KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32,

Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India by following due procedure.

c. Those members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/ KFin to enable servicing of notices and documents electronically to their email address.

3. The Notice is being sent to/ published/ displayed for all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") on Friday, June 19, 2020, which will be considered for the purposes of remote e-voting. A person who is not a member as on the aforesaid date should treat this Notice for information purposes only.

4. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, June 19, 2020.

5. The Board of Directors of the Company (the "Board") has appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545, CP No. 3498) as the scrutinizer to conduct the process of the postal ballot in a fair and transparent manner ("Scrutinizer").

6. The resolution(s) passed by the members through postal ballot is /are deemed to have been passed as if the same has been passed at a general meeting of the members.

7. The Notice has also been placed on the website of the Company: [www.adanipower.com](http://www.adanipower.com) and KFin's e-voting website: <https://evoting.karvy.com> and will also be available on the website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

8. A member cannot exercise his vote by proxy on postal ballot. All members are requested to cast their votes only through remote e-voting as per the procedure provided herein.

**9. Voting through electronic means**

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014,

Regulation 44 of the SEBI Listing Regulations, MCA Circulars and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by KFin.

The remote e-voting facility will be available during the following period:

<b>Commencement of remote e-voting</b>	From 9:00 A.M.(IST) on Wednesday, June 24, 2020
<b>End of remote e-voting</b>	Upto 5:00 P.M. (IST) on Thursday, July 23, 2020

The remote e-voting module shall be disabled by KFin for voting at 5:00 P.M. (IST) on Thursday, July 23, 2020. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.

**The procedure and instructions for remote e-voting are as follows:**

- a. Launch the internet browser by typing the URL <https://evoting.karvy.com>;
- b. Enter the login credentials (i.e., user ID and password). However, if you are already registered with KFin for remote e-voting, you can use your existing user ID and password for casting your vote;

<b>User ID</b>	For members holding shares in demat form: - i) For NSDL: - 8 Character DP ID followed by 8-digit Client ID ii) For CDSL:-16 digits Beneficiary ID/ Client ID For members holding shares in physical form: - E-Voting Event Number (" <b>EVENT</b> ") followed by folio no. registered with the Company
<b>Password</b>	Your existing password/ unique password provided in the e-mail forwarding the electronic notice

- c. After entering these details appropriately, click on "LOGIN";
- d. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum eight characters with atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one

special character (@, \$, # etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential;

- e. After changing password, you need to login again with the new credentials;
- f. On successful login, the system will prompt to select the EVENT for Adani Power Limited;
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under each of the heading of the resolution and cast your vote by choosing the "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as on Friday, June 19, 2020. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head. Option "FOR" implies assent to the resolution and "AGAINST" implies dissent to the resolution. If the member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head;
- h. You may then cast your vote by selecting an appropriate option and click on "Submit";
- i. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts;
- j. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained;
- k. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s);
- l. Corporate/ institutional members (i.e., other than individuals, HUF, NRI etc.) are also required to send scanned certified true copy

**ADANI POWER LIMITED**

CIN: L40100GJ1996PLC030533

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Phone No. +91 79 25557555 Fax No. +91 79 25557177

E-mail ID: investor.apl@adani.com Website: www.adanipower.com

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(in pdf format) of the board resolution/ authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [pcschirag@gmail.com](mailto:pcschirag@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT";

- m. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

For any query or grievance pertaining to remote e-voting, members may write to Company at [Investor.apl@adani.com](mailto:Investor.apl@adani.com) or may contact Mr. Ganesh Patro, Senior Manager – KFin Technologies Private Limited (KFin), Unit Adani Power Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad - 500032, Tel. No.: +91 40 67162222 or send an e-mail at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or may contact at their Toll Free No.: 1-800-34-54-001 for any further clarifications.

Further, members may also visit Help & FAQ's section available at KFin's website <https://evoting.karvy.com>.

10. Subject to, and in compliance with, the directions/notifications issued by the Central/State Government(s)/ relevant authorities on account of COVID-19 pandemic, all relevant documents referred to in the explanatory statement are available for inspection at the registered and corporate offices of the Company on all working days during business hours until the last date for receipt of votes by remote e-voting i.e., Thursday, July 23, 2020. In the event a member is unable to inspect any document at the registered office or corporate office of the Company, such member may write to the company secretary of the Company at [Investor.apl@adani.com](mailto:Investor.apl@adani.com) requesting supply of relevant documents referred in the explanatory statement. Further, any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the company secretary of the Company at [Investor.apl@adani.com](mailto:Investor.apl@adani.com).
11. The Scrutinizer will submit his report to the Chairman of the Company, or any person duly authorized by him after completion of the scrutiny of votes cast. The Chairman or any Director or any other person authorized by the

Chairman shall declare the results of the postal ballot as per the statutory timelines. The results along with the Scrutinizer's report will also be posted on the websites of: the Company i.e., [www.adanipower.com](http://www.adanipower.com), KFin i.e., <https://evoting.karvy.com>, stock exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the depositories. Subject to, and in compliance with, the directions/notifications issued by the Central/ State Government(s)/relevant authorities on account of COVID-19 pandemic, the Company will also display the results at its registered and corporate office. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., Thursday, July 23, 2020.

## EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

### Voluntary Delisting of the Equity Shares of Adani Power Limited ("Company") from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE are hereinafter collectively referred to as the "Stock Exchanges")

The equity shares of the Company, each having a face value of INR 10 (Indian Rupees Ten only) ("**Equity Shares**") are currently listed on the Stock Exchanges.

The Board of Directors of the Company ("**Board**") has received a letter dated May 29, 2020 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) ("**Promoter Group**"), proposing to voluntarily delist the Equity Shares from the Stock Exchanges ("**Delisting Proposal Letter**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**"). In its letter, APPL has expressed its intention to, either by itself or together with other members of the Promoter Group, as the case may be: (a) acquire all the Equity Shares of the Company 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 (b) if the Delisting Offer is successful, voluntarily delist the Equity Shares of the Company from the Stock Exchanges, where they are currently listed, each in accordance with the SEBI Delisting Regulations (the "**Delisting Proposal**").

As on date, APPL along with the other members of the Promoter Group collectively hold 289,16,12,567 (two hundred and eighty-nine crore sixteen lakh twelve thousand five hundred and sixty-seven) Equity Shares aggregating to 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 aggregating to 25.03% of the paid-up equity share capital of the Company.

In the Delisting Proposal Letter, APPL has specified the following rationale for the Delisting Proposal:

(a) 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;

- (b) 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;
- (c) the long-term business plan involves expanding the 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
- (d) 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.

Pursuant to the receipt of the letter from APPL, the Board, in its meeting held on June 03, 2020, took on record the letter and appointed Vivro Financial Services Private Limited as the merchant banker ("**Merchant Banker**") to carry out due diligence in accordance with Regulations 8(1A)(iii), 8(1A)(iv), 8(1D) and other applicable provisions of the SEBI Delisting Regulations. Further, the Board, at its meeting held on June 22, 2020, inter alia, took on record the due diligence report dated June 20, 2020 ("**Report**") issued and submitted by the Merchant Banker, as tabled before it, and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Report. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 8(1B) of the SEBI Delisting Regulations, certified that:

- (a) the Company is in compliance with applicable provisions of securities law;
- (b) APPL and other members of the Promoter Group or their related entities are in compliance



with Regulation 4(5) of the SEBI Delisting Regulations; and

- (c) the Delisting Proposal is in the interest of the shareholders of the Company,

and thereafter, approved the proposed delisting in terms of Regulation 8(1)(a) of the SEBI Delisting Regulations subject to receipt of all necessary approvals as may be required for the Delisting Proposal.

Further, the Company was informed by APPL, pursuant to its letter dated June 22, 2020, that as per the certificate dated June 22, 2020 issued by Dharmesh Parikh & Co., Chartered Accountants, INR 33.82 is the floor price per Equity Share ("**Floor Price**"), which is arrived at in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherein the "reference date" used for computing the floor price was May 29, 2020 i.e. the date on which the Company intimated the Stock Exchanges that a meeting of the board of directors of the Company is being convened on June 3, 2020 inter alia to consider the Delisting Proposal.

The exit offer price will be determined through the book building process specified in Schedule II of 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. As mentioned in the Delisting Proposal Letter, 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.

The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the SEBI Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price

quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares of the Company and, in such a case, APPL and/or other members of the Promoter Group (as the case may be) shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.

In terms of regulation 8(1)(b) of the SEBI Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the SEBI Delisting Regulations. Further, the special resolution passed by the members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favour of the Delisting Proposal amounts to at least two times the number of votes cast by Public Shareholders against it.

The Board, at its meeting held on June 22, 2020 also granted the approval to the Company to seek the consent of the shareholders in relation to the Delisting Proposal by way of a special resolution through postal ballot and remote e-voting in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India and any other applicable laws and the Company was also authorized to obtain approval of the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations and/ or any other regulatory/ governmental authority/ third parties, as may be required, in relation to the Delisting Proposal.

The acquisition of all Equity Shares by APPL, either individually or together with the other members of the Promoter Group, from the Public Shareholders will be conditional upon the following:

- (a) approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with the Regulation 8(1)(b) of the SEBI Delisting Regulations and other applicable law;
- (b) the acceptance by APPL and/ or other members of the Promoter Group of the price payable for

- the Equity Shares as determined by the reverse book building process in accordance with the SEBI Delisting Regulations;
- (c) a minimum number of Equity Shares being tendered for delisting to be successful in accordance with the SEBI Delisting Regulations;
- (d) approval of the Stock Exchanges and/ or any other regulatory and/ or statutory approvals, as may be required, under applicable laws for the acquisition of the Equity Shares from the Public Shareholders;
- (e) approval from relevant third parties including any lenders, as may be applicable; and
- (f) such other terms and conditions as may be set out in the 'public announcement' or the 'letter of offer' to be dispatched to the Public Shareholders.

The Board places the proposed resolution for your consideration and recommends that it be passed as a special resolution.

Mr. Gautam Adani, Chairperson and Mr. Rajesh Adani, Managing Director are concerned and interested in the aforementioned resolution being Promoters of the Company. Except as mentioned herein, none of the other directors or key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested in this resolution.

**By order of the Board of Directors  
For Adani Power Limited**

Place: Ahmedabad  
Date: June 22, 2020

**Registered office:**  
"Shikhar", Near Adani House,  
Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad- 380 009,  
Gujarat (India)

**Deepak Pandya**  
Company Secretary &  
Compliance Officer  
Membership no.: F5002