



Date: August 18, 2023

To,
The Manager,

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533096	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 Symbol: ADANIPOWER
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**Sub: Disclosure in terms of Regulation 29(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir/ Madam,

We would like to inform you that entities described in Annexure 1 below ("**Acquirer and PACs**") have acquired equity shares of Adani Power Limited ("**Company**") on August 16, 2023, resulting in their aggregate shareholding being 7.73% of the paid-up capital of the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Accordingly, please find enclosed herewith the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

For and on behalf of Acquirer and PACs

GQG Partners LLC
Investment Manager
Sal DiGangi
Chief Compliance Officer

CC: Adani Power Limited
Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
S G Highway, Khodiyar, Ahmedabad-382421, Gujarat, India

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Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Adani Power Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer and Persons acting in concert:</u> As provided in Annexure 1 below. <i>(Refer to Note 1 below for relationship between the Acquirer and PACs)</i>		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of Adani Power Limited:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	298,140,974 ⁽²⁾	7.73% ⁽²⁾⁽³⁾	7.73% ⁽²⁾⁽³⁾
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) 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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+/-d)	298,140,974 ⁽²⁾	7.73% ⁽²⁾⁽³⁾	7.73% ⁽²⁾⁽³⁾

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<p>After the acquisition, holding of acquirer along with PACs of Adani Power Limited:</p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by equity shares</p> <p>c) 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</p> <p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>298,140,974⁽²⁾</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>298,140,974⁽²⁾</p>	<p>7.73%⁽²⁾⁽³⁾</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>7.73%⁽²⁾⁽³⁾</p>	<p>7.73%⁽²⁾⁽³⁾</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>7.73%⁽²⁾⁽³⁾</p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)</p>	<p>Acquisition through the stock exchange settlement process by way of bulk deal.</p>		
<p>Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.</p>	<p>The securities acquired are equity shares of face value of INR 10 each.</p>		
<p>Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</p>	<p>August 16, 2023 (acquisition date). August 17, 2023 (settlement date).</p>		
<p>Equity share capital / total voting capital of the TC before the said acquisition</p>	<p>INR 38,569,389,410 divided into 3,856,938,941 equity shares having face value of INR 10 each.⁽⁴⁾</p>		
<p>Equity share capital/ total voting capital of the TC after the said acquisition</p>	<p>INR 38,569,389,410 divided into 3,856,938,941 equity shares having face value of INR 10 each.⁽⁴⁾</p>		
<p>Total diluted share/voting capital of the TC after the said acquisition</p>	<p>INR 38,569,389,410 divided into 3,856,938,941 equity shares having face value of INR 10 each.⁽⁴⁾</p>		

- (1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.
- (2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. The number and percentage of shares held by each acquirer is specified in Annexure 1 below.
- (3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.
- (4) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended June 30, 2023.

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GQG Partners LLC
Investment Manager
Sal DiGangi

Place: Mumbai

Date: August 18, 2023

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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	Nil	Nil	5,469,787	0.14%
GQG PARTNERS GLOBAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	Nil	Nil	13,333,298	0.35%
GQG PARTNERS INTERNATIONAL EQUITY FUND	Nil	Nil	12,349,798	0.32%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	Nil	Nil	103,619,943	2.69%
AUSTRALIANSUPER	Nil	Nil	4,342,380	0.11%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	Nil	Nil	49,310,691	1.28%
WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	Nil	Nil	123,599	0.00%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	Nil	Nil	6,830,134	0.18%
GQG PARTNERS GLOBAL EQUITY FUND (AUSTRALIA)	Nil	Nil	6,553,943	0.17%
BT PENSION SCHEME	Nil	Nil	4,247,105	0.11%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES	Nil	Nil	12,272,642	0.32%

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RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN	Nil	Nil	7,952,837	0.21%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	Nil	Nil	1,085,849	0.03%
JNL/GQG EMERGING MARKETS EQUITY FUND	Nil	Nil	2,259,936	0.06%
RETAIL EMPLOYEES SUPERANNUATION PTY. LIMITED AS TRUSTEE FOR RETAIL EMPLOYEES SUPERANNUATION TRUST	Nil	Nil	5,389,911	0.14%
THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED	Nil	Nil	2,061,872	0.05%
NEW YORK STATE COMMON RETIREMENT FUND	Nil	Nil	2,798,848	0.07%
GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GLOBAL MULTI- MANAGER ALTERNATIVES PORTFOLIO (GQG PARTNERS LLC)	Nil	Nil	115,048	0.00%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS MULTI-MANAGER ALTERNATIVES FUND	Nil	Nil	49,963	0.00%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	Nil	Nil	3,307,625	0.09%
GQG GLOBAL UCITS ICAV - GQG PARTNERS GLOBAL EQUITY FUND	Nil	Nil	8,297,969	0.22%
GQG PARTNERS GLOBAL QUALITY EQUITY FUND	Nil	Nil	7,134,340	0.18%

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THE NOMURA TRUST AND BANKING CO., LTD. RE: GLOBAL EQUITY (EX-JAPAN) MOTHER FUND	Nil	Nil	826,437	0.02%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	Nil	Nil	2,603,982	0.07%
CUSTODY BANK OF JAPAN, LTD. RE: SMTB DAIWA GQG GLOBAL EQUITY (FOFS ONLY) (QII ONLY)	Nil	Nil	975,431	0.03%
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	Nil	Nil	565,262	0.01%
DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM	Nil	Nil	2,281,598	0.06%
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	Nil	Nil	1,614,137	0.04%
ABU DHABI INVESTMENT AUTHORITY - SABRE	Nil	Nil	4,987,777	0.13%
ACTIVE EMERGING MARKETS EQUITY FUND	Nil	Nil	3,112,410	0.08%
AON COLLECTIVE INVESTMENT TRUST	Nil	Nil	2,307,745	0.06%
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM C/O THE UNIVERSITY OF TEXAS/ TEXAS A&M INVESTMENT MANAGEMENT COMPANY	Nil	Nil	2,527,919	0.07%
GQG PARTNERS GLOBAL QUALITY EQUITY FUND (CANADA)	Nil	Nil	3,631,549	0.09%

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GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	Nil	Nil	680,871	0.02%
AON CCF – AON GLOBAL EQUITY FUND	Nil	Nil	349,763	0.01%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	Nil	Nil	7,256,826	0.19%
EMPLOYEES RETIREMENT SYSTEM OF TEXAS - SELF MANAGED PORTFOLIO	Nil	Nil	685,082	0.02%
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	Nil	Nil	1,214,710	0.03%
NEPC INVESTMENT LLC- NEPC GLOBAL EQUITY SERIES	Nil	Nil	420,379	0.01%
NEPC COLLECTIVE INVESTMENT TRUST- NEPC GLOBAL EQUITY CIT	Nil	Nil	929,431	0.02%
COLONIAL FIRST STATE INVESTMENTS LIMITED	Nil	Nil	884,467	0.02%
MISSOURI EDUCATION PENSION TRUST	Nil	Nil	1,377,678	0.04%
Total	Nil	Nil	298,140,974	7.73%

*The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.

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