

Date: June 22, 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: Outcome of the meeting of the Board of Directors of Adani Power Limited (the "Company") held on June 22, 2020 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 the following:

- (a) intimation to the stock exchanges 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 proposes 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**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "**SEBI Delisting Regulations**");
- (b) intimation to the stock exchanges dated June 3, 2020 with respect to the outcome of the meeting of the board of directors of the Company ("**Board**") held on June 3, 2020, wherein the Board had *inter-alia* appointed Vivro Financial Services Private Limited as the merchant banker ("**Merchant Banker**") to carry out due diligence in accordance with Regulations 8(1A)(iii),

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8(1A)(iv), 8(1D) and other applicable provisions of the SEBI Delisting Regulations; and

- (c) prior intimation to the stock exchanges dated June 17, 2020, for the meeting of the Board to be convened on June 22, 2020 to *inter alia* consider the due diligence report of the Merchant Banker and the Delisting Proposal.

Further to the above, a meeting of the Board was held today i.e. June 22, 2020, wherein the Board *inter alia*:

- (a) reviewed and took on record the due diligence report dated June 20, 2020 ("**Report**") submitted by the Merchant Banker in compliance with the SEBI Delisting Regulations;
- (b) took on record the letter dated June 22, 2020 from APPL, informing that as per the certificate dated June 22, 2020 issued by M/s. Dharmesh Parikh & Co., Chartered Accountants INR 33.82 is the floor price per Equity Share 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;
- (c) based on the information available with the Company and the Report, certified in accordance with Regulation 8(1B) of the SEBI Delisting Regulations, that:
- (i). the Company is in compliance with applicable provisions of securities law;
- (ii). 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
- (iii). the Delisting Proposal is in the interest of the shareholders of the Company.
- (d) granted approval in accordance with Regulation 8(1)(a) of the SEBI Delisting Regulations to the Delisting Proposal and consequent voluntary delisting of the Equity Shares of the Company from the Stock Exchanges, subject to receipt of all necessary approvals as may be required for the Delisting

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Proposal, after having discussed and considered various factors and the Report;

- (e) granted approval to the Company to seek shareholders' approval for aforesaid Delisting Proposal by way of special resolution through postal ballot and e-voting in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and other applicable law, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was also authorised to issue and dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company, in accordance with applicable laws. Mr. Chirag Shah, Practicing Company Secretary was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
- (f) authorized the Company to obtain approval of the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations as well as any other regulatory/ governmental authority/ third parties approval, as may be required, in relation to the Delisting Proposal.

The meeting of the Board commenced at 11:30 a.m. and concluded at 12:00 Noon.

Further, please be informed that, in accordance with the Company's code of conduct to regulate, monitor and report trading by insiders and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window of the Company, as per our intimation dated June 17, 2020, will continue to remain closed and shall re-open only after 48 hours from this announcement.

We request you to take the above on record.

Thanking you,
For **Adani Power Limited**


Deepak Pandya
Company Secretary



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