



Date: September 17, 2022

To,
The Board of Directors,
Adani Power Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421.

Dear Ma'am/ Sirs,

Subject: Withdrawal of the proposal to voluntarily delist the equity shares of Adani Power Limited (“**Company**”) from the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) (hereinafter referred to as “**Delisting Withdrawal Proposal**”).

1. We, Adani Properties Private Limited (“**APPL**”), a private limited company incorporated under the laws of India, are a member of the promoter and promoter group of the Company (“**Promoter Group**”). As on date, the Promoter Group collectively holds 289,16,12,567 (two hundred and eighty-nine crore sixteen lakh twelve thousand five hundred and sixty-seven) fully paid-up equity shares of the Company, each equity share having face value of INR 10 (Indian Rupees Ten only) (“**Equity Shares**”), which collective holding corresponds to 74.97% of the issued and outstanding Equity Shares of the Company.
2. As you are aware, APPL, *vide* its letter dated May 29, 2020, issued to the Board of Directors (“**Board**”) of the Company (“**May 29 Letter**”), had proposed the following:
 - (i) to acquire, either by itself or together with other members of the Promoter Group, as the case may be, the Equity Shares that are held by the public shareholders of the Company, as defined under the then applicable Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**SEBI Delisting Regulations 2009**”) (“**Public Shareholders**”) subject to receipt of all necessary approvals, including relevant third-party consents (“**Delisting Offer**”). As on date, the Public Shareholders hold 96,53,26,374 (ninety-six crore fifty-three lakh twenty-six thousand three hundred and seventy-four) Equity Shares of the Company, corresponding to 25.03% of the issued and outstanding Equity Shares of the Company; and
 - (ii) if the Delisting Offer is successful, to voluntarily delist the Equity Shares of the Company, currently listed on the Stock Exchanges, in accordance with the provisions of the then applicable SEBI Delisting Regulations 2009.
3. It may be noted that the May 29 Letter specifically provides that the Delisting Offer is subject to receipt of all necessary approvals, including relevant third-party consents.

Adani Properties Private Limited
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4. As you are aware, post receipt of the Delisting Offer, at the Board meeting held on June 22, 2020 (“**Board Meeting**”), the Board of the Company had considered and approved the Delisting Offer. The Delisting Offer was approved by the shareholders of the Company on July 23, 2020. Post receipt of shareholders’ approval, the Company had submitted necessary applications to the Stock Exchanges on January 29, 2021, to obtain in principle approval for the Delisting Offer (“**Stock Exchange Applications**”).
5. APPL is hereby now withdrawing the Delisting Offer, for the reasons set out hereinbelow:
 - (i) We understand from the Company that the Company has not yet received in principle approval of the Stock Exchanges, for the Delisting Offer. Due to non-receipt of in principle approval of the Stock Exchanges, the Company and APPL are unable to proceed forward with the Delisting Offer; and
 - (ii) This has resulted in a substantial and significant delay in proceeding forward with the Delisting Offer - and implementing the voluntary delisting process, as also its commercial viability.
6. Accordingly, we hereby request the Board of Directors of the Company to take note of our Delisting Withdrawal Proposal and take necessary steps to give effect to the same.

Thanking you,

For and on behalf of **Adani Properties Private Limited**



Jatin Shah
Authorised Signatory



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