

From:

(i) Worldwide Emerging Market Holding Ltd.
6th Floor, Tower I, Nexteracom Building, Ebene,
Mauritius

(ii) Afro Asia Trade and Investments Ltd.
6th Floor, Tower I, Nexteracom Building,
Ebene, Mauritius

(iii) Universal Trade and Investments Ltd.
6th Floor, Tower I, Nexteracom Building, Ebene,
Mauritius

May 26, 2016

To:

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G. Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

Adani Power Limited

"Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009

Dear Sirs,

Sub: Disclosure under Regulation 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding acquisition of Warrants of Adani Power Limited ("APL")

In compliance with the disclosure requirements under Regulation 29(2) read with Regulation 29(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, please find enclosed herewith a disclosure in the prescribed format in relation to acquisition of 52,30,00,000 (fifty two crore thirty lacs) convertible warrants with each warrant convertible into one equity share having face value of Rs. 10/- each of APL (the "Warrants") as detailed herein below:

| Date of Allotment | Name of allottee / Acquirer | No. of Warrants |
|-------------------|--|---------------------|
| 25-05-2016 | Worldwide Emerging Market Holding Ltd. | 19,00,00,000 |
| 25-05-2016 | Afro Asia Trade and Investments Ltd. | 19,00,00,000 |
| 26-05-2016 | Universal Trade and Investments Ltd. | 14,30,00,000 |
| Total | | 52,30,00,000 |

We request you to kindly take the same on record.

Thanking You,
For and on behalf of Acquirers


Authorised Signatory

Encl: Disclosures in the prescribed format

Format for disclosures 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 acquirer and Persons Acting in Concert (PAC) with the acquirer | <p>(1) Worldwide Emerging Market Holding Ltd., (2) Afro Asia Trade and Investments Ltd., and (3) Universal Trade and Investments Ltd. (hereinafter the "Acquirers")</p> <p>Persons acting in concert with the Acquirers: Other shareholders of APL belonging to its promoter and promoter group, namely: (i) Shri Gautam S. Adani & Shri Rajesh S. Adani (On behalf of S. B. Adani Family Trust); (ii) Adani Properties Private Limited; (iii) Shri Vinod Shantilal Adani; (iv) Ventura Power Investments Pvt. Ltd., Mauritius; (v) Shri Gautam S. Adani & Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust); (vi) Shri Bhavik B. Shah; (vii) Shri Rakesh R. Shah; (viii) Smt. Surekha B. Shah; (ix) Smt. Priti R. Shah; and (x) Shri Vinod N. Sanghavi (hereinafter the "PAC")</p> | | |
| Whether the acquirer 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 | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (**) |
| <p>Before the acquisition under consideration, holding of <u>Acquirers and PAC</u>:</p> <p>a) Shares carrying voting rights</p> | PAC held 2,10,46,65,062 Equity Shares of APL | | |



| | | | |
|--|--|---------------|-----------------------------|
| <p>b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)</p> <p>c) Voting rights (VR) otherwise than by equity shares</p> <p>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)</p> | <p>carrying voting rights. For details, please see <u>Annexure 1</u> attached herewith.</p> <p>Nil, the Acquirers along with PACs did not hold any warrants of APL prior to acquisition of Warrants under consideration</p> | | |
| <p>e) Total (a+b+c+d)</p> | <p>2,10,46,65,062</p> | <p>63.13%</p> | <p>63.13%</p> |
| <p>Details of acquisition/sale holding of Acquirers</p> | | | |
| <p>a) Shares carrying voting rights acquired/sold</p> <p>b) VRs acquired /sold otherwise than by 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) acquired/sold</p> <p>d) Shares encumbered / invoked/released by the acquirer.</p> | <p>Nil</p> <p>52,30,00,000 (fifty two crore thirty lacs) convertible warrants with each warrant convertible into one equity share having face value of Rs. 10/- each of APL (the “Warrants”) have been acquired by the Acquirers in aggregate. For details, please see <u>Annexure 1</u> attached herewith.</p> | | |
| <p>e) Total (a+b+c+/-d)</p> | <p>52,30,00,000</p> | <p>-</p> | <p>13.56%⁽¹⁾</p> |
| <p>After the acquisition/sale, holding of Acquirer and PAC:</p> | | | |
| <p>a) Shares carrying voting rights</p> | <p>PAC holds 2,10,46,65,062 Equity Shares of APL carrying voting rights. The Acquirers do not hold</p> | | |



| | | | |
|--|--|---------------|---------------|
| <p>b) Shares encumbered with the acquirer e) VRs otherwise than by equity shares 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) after acquisition</p> | <p>any Equity Shares of APL. For details, please see <u>Annexure 1</u> attached herewith.</p> <p>52,30,00,000 (fifty two crore thirty lacs) Warrants.</p> <p>For details, please see <u>Annexure 1</u> attached herewith</p> | | |
| <p>e) Total (a+b+c+d)</p> | <p>2,62,76,65,062</p> | <p>63.13%</p> | <p>68.13%</p> |
| <p>Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)</p> | <p>Warrants acquired by the Acquirers pursuant to a Preferential Allotment</p> | | |
| <p>Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p> | <p>Date of allotment of Warrants :</p> <p>25-05-2016:</p> <p>(1) Worldwide Emerging Market Holding Ltd. and (2) Afro Asia Trade and Investments Ltd.</p> <p>26-05-2016:</p> <p>Universal Trade and Investments Ltd.</p> | | |
| <p>Equity share capital / total voting capital of the TC before the said acquisition/sale</p> | <p>Equity Share Capital of TC, i.e. APL, before the said acquisition by the Acquirers = Rs. 33,33,93,89,410 (3,33,39,38,941 equity shares of face value of Rs. 10 each)</p> | | |
| <p>Equity share capital/ total voting capital of the TC after the said acquisition/sale</p> | <p>Equity Share Capital of TC, i.e. APL, after the said acquisition by the Acquirers = Rs. 33,33,93,89,410 (3,33,39,38,941 equity shares of face value of Rs. 10 each)⁽²⁾</p> | | |
| <p>Total diluted share/voting capital of the TC after the said acquisition/sale</p> | <p>Diluted Equity Share Capital of TC, i.e. APL, after the said acquisition of Warrants by the Acquirers = Rs. 38,56,93,89,410 (3,85,69,38,941 equity</p> | | |



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| | shares of face value of Rs. 10 each),) (assuming conversion of all the Warrants issued by APL to the Acquirers into the equity shares of face value of Rs. 10 each) |
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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.

- (1) The Warrants allotted to the Acquirers in aggregate constitute 13.56% of the total diluted post-preferential allotment share/voting capital of APL i.e. 3,85,69,38,941 shares, and along with the PAC, result in 5% increase in the aggregate holding of the Acquirers and its PAC (i.e. the promoter and promoter group of APL) in APL. Please see Annexure 1 for further details.
- (2) Excluding the Warrants issued to the Acquirers.

For and on behalf of Acquirers



Authorised Signatory

Date: 26-05-2016

