GQG
PARTNERS

Date: October 8, 2026

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

Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code").

Dear Sir/ Madam,

We would like to inform you that entities described in **Annexure 1** below ("**Acquirer and PACs**") have sold equity shares of Adani Power Limited ("**Company**") by way of multiple on-market transactions resulting in aggregate change of shareholding in excess of 2% (two percent) of the total shareholding or voting rights in 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(2) 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(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Adani Power Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer and Persons acting in concert: As provided in Annexure 1 below. *(Refer to Note 1 below for relationship between the Acquirer and PACs)*		
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~~/disposal 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~~/sale under consideration, holding of acquirer along with PACs:			
a) Shares carrying voting rights	1,107,475,959[2]	5.74%[2][3]	5.74%[2][3]
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)	1,107,475,959[2]	5.74%[2][3]	5.74%[2][3]
Details of ~~acquisition~~/sale			
a) Shares carrying voting rights ~~acquired~~/sold	5,039,326[2]	0.03%[2][3]	0.03%[2][3]
b) VRs acquired/sold otherwise than by 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/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked / released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	5,039,326[2]	0.03%[2][3]	0.03%[2][3]

After the ~~acquisition~~/sale, holding of acquirer along with PACs: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by 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 e) Total (a+b+c+d)	1,102,436,633[2] Nil Nil Nil 1,102,436,633[2]	5.72%[2][3] Nil Nil Nil 5.72%[2][3]	5.72%[2][3] Nil Nil Nil 5.72%[2][3]

Mode of ~~acquisition~~/sale (e.g. open market ~~/ public issue / rights issue / preferential allotment / inter se transfer/encumbrance, etc.~~)	Sale of equity shares through open market transactions.
Date of ~~acquisition/~~ sale of shares ~~/ VR or date of receipt of intimation of allotment of shares, whichever is applicable~~	Multiple transactions after August 16, 2023, until October 06, 2026.
Equity share capital / total voting capital of the TC before the said ~~acquisition~~/sale	INR 19,284,694,705 divided into 9,642,347,353 equity shares having face value of INR 2 each.[4]
Equity share capital/ total voting capital of the TC after the said ~~acquisition~~/sale	INR 19,284,694,705 divided into 9,642,347,353 equity shares having face value of INR 2 each.[4]
Total diluted share/voting capital of the TC after the said ~~acquisition~~/sale	INR 19,284,694,705 divided into 9,642,347,353 equity shares having face value of INR 2 each.[4]

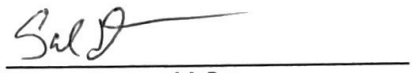
(1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

(2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. After August 18, 2023 (i.e. the date of last transaction which was disclosed) until October 6, 2026, the Acquirer and PACs have undertaken multiple acquisition and sale transactions through various modes, including several on-market transactions. On October 6, 2026, the shareholding of the Acquirer and PACs in the Target Company changed in excess of 2% as compared to the last disclosure made on August 18, 2023 for the August 16, 2023 transaction. Accordingly, this disclosure is being made to reflect the change of shareholding in excess of 2% since the last disclosure made by the Acquirer and PACs. The number and percentage of shares held by each acquirer (pre and post such disposal) 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, 2026.

For and on behalf of Acquirer and PACs



GQG Partners LLC
Investment Manager
Sal DiGangi
Chief Compliance Officer

Place: Mumbai

Date: October 8, 2026

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.

Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to disposal		Shareholding post disposal	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	33,712,937	0.17%	33,290,096	0.17%
GQG PARTNERS GLOBAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	7,971,321	0.04%	7,182,931	0.04%
GQG PARTNERS INTERNATIONAL EQUITY FUND	18,131,749	0.09%	16,834,640	0.09%
GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	558,490,868	2.90%	558,490,868	2.90%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	201,378,873	1.04%	201,378,873	1.04%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	20,187,031	0.10%	20,187,031	0.10%
GQG PARTNERS GLOBAL EQUITY FUND (AUSTRALIA)	11,166,559	0.06%	11,085,283	0.06%
GQG PARTNERS EMERGING MARKETS EQUITY FUND (AUSTRALIA)	8,990,980	0.05%	8,990,980	0.05%
BT PENSION SCHEME	8,112,635	0.04%	8,057,925	0.04%
JNL/GQG EMERGING MARKETS EQUITY FUND	7,541,428	0.04%	7,541,428	0.04%
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF PENSION FUND ASSOCIATION MTBJ400039116	3,778,175	0.02%	3,752,629	0.02%
THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED	2,164,337	0.01%	1,764,062	0.01%
NEW YORK STATE COMMON RETIREMENT FUND	11,485,131	0.06%	11,485,131	0.06%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	13,362,993	0.07%	12,001,553	0.06%
GQG GLOBAL UCITS ICAV - GQG PARTNERS GLOBAL	21,770,395	0.11%	21,616,753	0.11%

EQUITY FUND				
GQG PARTNERS GLOBAL QUALITY EQUITY FUND	15,646,628	0.08%	15,640,181	0.08%
THE NOMURA TRUST AND BANKING CO., LTD. RE: GLOBAL EQUITY (EX-JAPAN) MOTHER FUND	448,127	0.00%	445,236	0.00%
STATE OF CONNECTICUT RETIREMENT PLAN AND TRUST FUNDS	4,210,872	0.02%	4,210,872	0.02%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	10,400,368	0.05%	10,400,368	0.05%
CUSTODY BANK OF JAPAN, LTD. RE: SMTB DAIWA GQG GLOBAL EQUITY (FOFS ONLY) (QII ONLY)	1,117,838	0.01%	1,110,380	0.01%
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	2,374,204	0.01%	2,374,204	0.01%
ABU DHABI INVESTMENT AUTHORITY - SABRE	10,747,155	0.06%	10,747,155	0.06%
AON COLLECTIVE INVESTMENT TRUST	990,292	0.01%	902,769	0.00%
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM C/O THE UNIVERSITY OF TEXAS/ TEXAS A&M INVESTMENT MANAGEMENT COMPANY	99,163	0.00%	98,500	0.00%
GQG PARTNERS GLOBAL QUALITY EQUITY FUND (CANADA)	12,271,768	0.06%	12,188,526	0.06%
GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	10,203,713	0.05%	10,203,713	0.05%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	10,055,415	0.05%	9,988,072	0.05%
NEPC INVESTMENT LLC-NEPC GLOBAL EQUITY SERIES	368,934	0.00%	336,603	0.00%
NEPC COLLECTIVE INVESTMENT TRUST- NEPC GLOBAL EQUITY CIT	1,141,509	0.01%	1,133,834	0.01%
COLONIAL FIRST STATE INVESTMENTS LIMITED	2,354,396	0.01%	2,336,659	0.01%
MISSOURI EDUCATION PENSION TRUST	3,329,046	0.02%	3,307,104	0.02%
OREGON PUBLIC EMPLOYEES RETIREMENT	3,520,949	0.02%	3,497,259	0.02%

FUND				
GQG GLOBAL UCITS ICAV - GQG PARTNERS GLOBAL QUALITY VALUE FUND	1,350,528	0.01%	1,341,267	0.01%
GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND (CANADA)	187,141	0.00%	187,141	0.00%
JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	3,245,061	0.02%	3,245,061	0.02%
JPMORGAN CHASE RETIREMENT PLAN	812,194	0.00%	812,194	0.00%
GQG PARTNERS INTERNATIONAL EQUITY CIT	58,308,766	0.30%	58,308,766	0.30%
GQG PARTNERS GLOBAL EQUITY CIT	12,539,397	0.07%	12,453,503	0.06%
GQG PARTNERS EMERGING MARKETS EQUITY CIT	13,507,083	0.07%	13,507,083	0.07%
Total	**1,107,475,959**	**5.74%**	**1,102,436,633**	**5.72%**

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