



19<sup>th</sup> March 2024

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.  
**Scrip Code: 512599**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.  
**Scrip Code: ADANIENT**

Dear Sir/ Madam,

**Sub: Acquisition of balance 49% stake in Adani Green Technology Limited, a subsidiary of the Company**

**Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

---

With reference to the captioned subject, we would like to inform that Adani Tradecom Limited ("**ATL**"), a wholly owned subsidiary of the Company, has acquired balance 49% stake in Adani Green Technology Limited ("**AGTL**") from Adani Trading Services LLP ("**ATS LLP**") and hence AGTL has become a (step down) wholly owned subsidiary of the Company.

Consequent to the above, Mundra Solar Limited, a wholly owned subsidiary of AGTL, has also become a (step down) wholly owned subsidiary of the Company.

Further, by virtue of conversion of CCDs and OCDs issued by Mundra Solar PV Limited ("**MSPVL**") to promoter entity(ies), shareholding of AGTL in MSPVL has reduced from 100% to 51%. Despite this, the economic interest of the Company, in MSPVL, continues to be 51%.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 with respect to AGTL and MSL are enclosed herewith as **Annexure 1** and **Annexure 2** respectively.

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



A diagrammatic depiction of above restructuring is given as **Annexure 3**.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary &**  
**Joint President (Legal)**

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Adani Green Technology Limited (" <b>AGTL</b> ")  i) Share Capital: Rs.300 Crores ii) Turnover: AGTL is yet to commence business operations.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	Yes.  Adani Tradecom Limited (" <b>ATL</b> "), a wholly owned subsidiary of the Company, has acquired balance 49% stake of <b>AGTL</b> from Adani Trading Services LLP (" <b>ATS LLP</b> "), an entity under common control.
c)	Industry to which the entity being acquired belongs.	Power Generation
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is of strategic nature in the interest of ATL
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	N.A.
f)	Indicative time period for completion of the acquisition.	Completed
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash
h)	Cost of acquisition or the price at which the shares are acquired.	Rs.4,02,829/- (4900 Shares of Rs.10 each at a fair value of Rs. 82.21 per share)

Adani Enterprises Limited  
 "Adani Corporate House",  
 Shantigram, Near Vaishno Devi Circle,  
 S. G. Highway, Khodiyar  
 Ahmedabad 382 421  
 Gujarat, India  
 CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
 Fax + 91 79 2555 5500  
 Investor.ael@adani.com  
 www.adanienterprises.com



Sr. No.	Particulars	Details
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	49%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>AGTL was incorporated on 17<sup>th</sup> March, 2016 for the purpose of dealing in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power.</p> <p>Turnover:</p> <p>AGTL is yet to commence business operations.</p>

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Mundra Solar Limited (" <b>MSL</b> ") i) Share Capital: Rs.5 Lakhs ii) Turnover: Rs.31.51 Crores
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	Consequent upon acquisition of balance 49% stake of AGTL by ATL, MSL has become a step down wholly owned subsidiary of the Company.
c)	Industry to which the entity being acquired belongs.	Infrastructure
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As per sr. no. (b) above
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	N.A.
f)	Indicative time period for completion of the acquisition.	As per sr. no. (b) above
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	N.A.
h)	Cost of acquisition or the price at which the shares are acquired.	N.A.
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	100%
j)	Brief background about the entity acquired in terms of products/line of	MSL was incorporated on 16 <sup>th</sup> June 2015 for the purpose of

Adani Enterprises Limited  
 "Adani Corporate House",  
 Shantigram, Near Vaishno Devi Circle,  
 S. G. Highway, Khodiyar  
 Ahmedabad 382 421  
 Gujarat, India  
 CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
 Fax + 91 79 2555 5500  
 Investor.ael@adani.com  
 www.adanienterprises.com



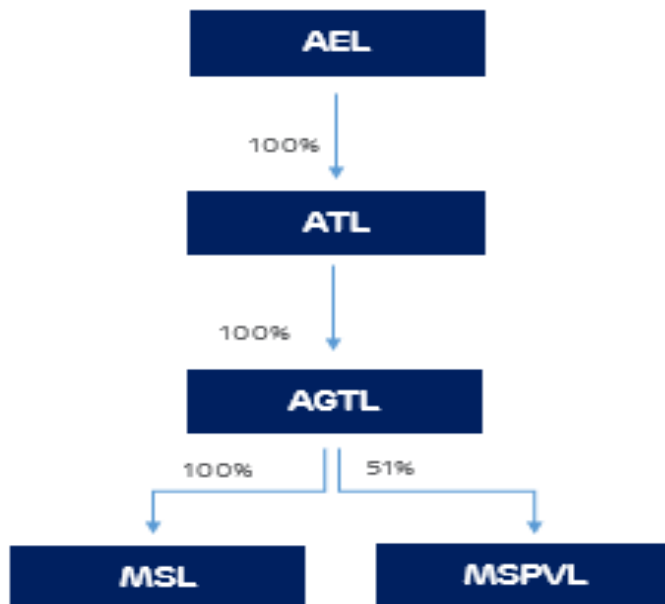
Sr. No.	Particulars	Details
	business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	setting up of manufacturing facilities for proposed manufacturing project at Mundra. The Company is also involved in Engineering, Procurement and Construction (EPC) business for Solar Renewable Projects.  <b>Turnover:</b> 2020-21 – Rs.9.09 Crores 2021-22 – Rs.75.77 Crores 2022-23 – Rs.31.51 Crores

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Post acquisition/restructuring structure



AEL – Adani Enterprises Limited  
ATL – Adani Tradecom Limited  
AGTL – Adani Green Technology Limited  
MSL – Mundra Solar Limited  
MSPVL – Mundra Solar PV Limited

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Investor.ael@adani.com  
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421