

Date: September 03, 2024

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Sub.: Notice of Extra-Ordinary General Meeting

Dear Sir,

This is to inform that the Extra-Ordinary General Meeting ("EGM") of the Company will be held on **Wednesday, September 25, 2024 at 11.00 a.m.** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of the EGM is also uploaded on the Company's website and can be accessed at www.adanigreenenergy.com.

We would further like to inform that the Company has fixed **Wednesday, September 18, 2024** as the **cut-off date** for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India.
Phone No.: +91-79-25555555 Fax No.: +91-79-25555500
Website: www.adanigreenenergy.com Email Id: investor.agel@adani.com
CIN: L40106GJ2015PLC082007

NOTICE

NOTICE is hereby given to the Shareholders (the "**Shareholders**" or the "**Members**") of Adani Green Energy Limited ("**Company**") that an Extra-Ordinary General Meeting ("**EGM**") of the Company will be held on Wednesday, September 25, 2024 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means to transact the following special businesses:

1. Approval of Material Related Party Transaction by Adani Renewable Energy Sixty Four Limited (a subsidiary of the Company) with TotalEnergies Renewables Singapore Pte Limited

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 and the other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**"), for entering into and / or carrying out or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) in the financial year 2024-25, with or for the purpose and effect of which is to benefit, **TotalEnergies Renewables Singapore Pte Limited**, a related party of the Company and / or subsidiary of Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of this transaction, whether undertaken directly by the Company or along with its subsidiary, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at a value which is beneficial to the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Regd. Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421
Gujarat, India.
CIN: L40106GJ2015PLC082007

Ahmedabad, September 02, 2024

**By order of the Board
For Adani Green Energy Limited**

**Pragnesh Darji
Company Secretary
Membership No. A24382**

Adani Green Energy Limited

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NOTES:

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circulars issued by SEBI (hereinafter collectively referred to as "**the Circulars**"), companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.
2. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the EGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available.
3. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
7. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 30, 2024. Members may note that Notice has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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8. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).
 9. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("**Act**") is annexed hereto.
 10. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
 11. **Process and manner for Members opting for voting through Electronic means:**
 - a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
 - b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 18, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - c) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Wednesday, September 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
 - d) The remote e-voting will commence on Saturday, September 21, 2024 at 9.00 a.m. and will end on Tuesday, September 24, 2024 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, September 18, 2024 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

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- e) Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 18, 2024.
- g) The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the EGM, in a fair and transparent manner.

12. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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- c) Your password details are given below:
- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- f) Now, you will have to click on "Login" button.
- g) After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically on NSDL e-Voting system.

- a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- b) Select "EVEN" of company for which you wish to cast your vote.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

13. General guidelines for Members:

- a) Institutional investors, who are Members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

14. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card),

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AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

15. The instructions for Members for e-Voting on the day of the EGM are as under:

- a) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- c) Members who have voted through remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for remote e-voting.

16. Instructions for Members for attending the EGM through VC/OAVM are as under:

- a) Member will be provided with a facility to attend the EGM through VC/OAVM or view the live webcast of EGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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- e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least (7) days before EGM mentioning their name, demat account number / folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM.
- f) Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. The Scrutinizer shall, after the conclusion of voting at the EGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the EGM, and shall make, not later than 48 hours from the conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Contact Details:

Company	:	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail ID: investor.agel@adani.com
Registrar and Transfer Agent	:	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Phone: +91-22-49186270 Fax: +91-22-49186060
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: +91 22 2499 4890
Scrutinizer	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

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**By order of the Board
For Adani Green Energy Limited**

**Pragnesh Darji
Company Secretary
Membership No. A24382**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated September 02, 2024:

In respect of Item No. 1

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. As per the foregoing, for the Company, the threshold for such transactions will be ~₹ 922 crore (i.e., 10% of the annual consolidated turnover as per the last audited financial statements of the Company).

Further, with effect from April 1, 2023, related party transactions would also include a transaction between a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries.

Details of Proposed Transaction:

As disclosed to the stock exchange on September 02, 2024, the Company and TotalEnergies Renewables Singapore Pte Limited (a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity) ("TotalEnergies"), are proposing to enter into a joint venture, pursuant to which the Company and TotalEnergies will own 50:50 stake in a company, which in-turn will house a 1,150 MW project portfolio.

Further to the above,

- 1) Adani Renewable Energy Sixty Four Limited ("**ARE64L**"), an existing Wholly-owned stepdown subsidiary of the Company, has been identified as the proposed joint venture company which will house the portfolio; and

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- 2) the 1,150 MW project portfolio has been identified as a mix of following operational and under execution solar assets, with a blend of both, merchant based and SECI PPA projects:
- 25 MW Solar operating project operated on a merchant basis;
 - 625 MW Solar under development project to be operated on a merchant basis;
 - 500 MW Solar under development project which will sell power to SECI under a PPA;

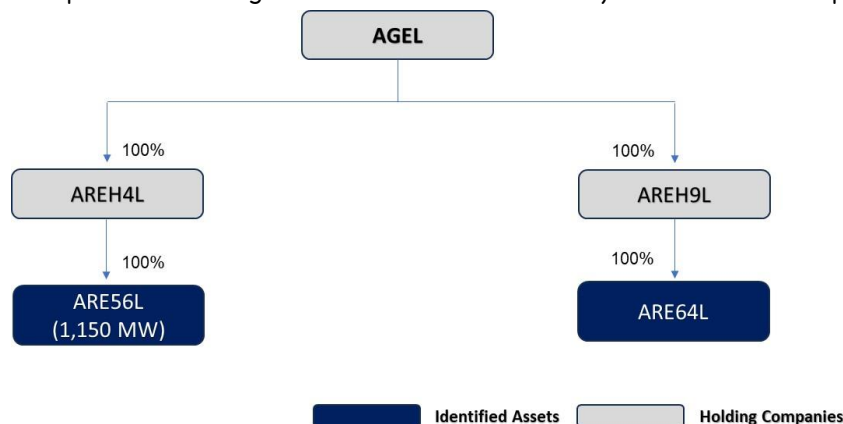
All the above projects are housed / to be housed under Adani Renewable Energy Fifty Six Limited (hereinafter referred to as "**Project Portfolio Company**").

As per the valuation report dated June 18, 2024 obtained from Mazars Advisory LLP, an independent valuer ("**Independent Valuer**"), the aggregate valuation of the Project Portfolio Company is equivalent to approx. USD 571 Million. The valuation report so obtained from the Independent Valuer contains certain business sensitive information, hence, the Company is not able to place the same on the website for benefit of public at large but was placed before the Audit Committee (comprising of only Independent and Nominee Director) for their review while considering approval of the transaction.

As a part of proposed transaction, ARE64L will be issuing equity / quasi equity securities on a private placement basis to TotalEnergies for an initial investment amount of approx. USD 444 Million upfront, consequent to which the Company and TotalEnergies will own 50:50 stake in ARE64L ("**Transaction**"). As such, the Transaction is being done at a value which is beneficial to the interest of the Company. The Transaction is subject to fulfillment of customary closing conditions (including approval of regulators and shareholders, as may be required).

Further, upon the under-development projects indicated above achieving commercial operations, TotalEnergies will also invest an additional amount to be determined based on book value subject to certain parameters around the project cost and timelines. Such further funding by TotalEnergies will be over and above the initial investment of approx. USD 444 Million and will subject to suitable approvals as may be required.

The present holding structure ARE64L and Project Portfolio Company, is as under:



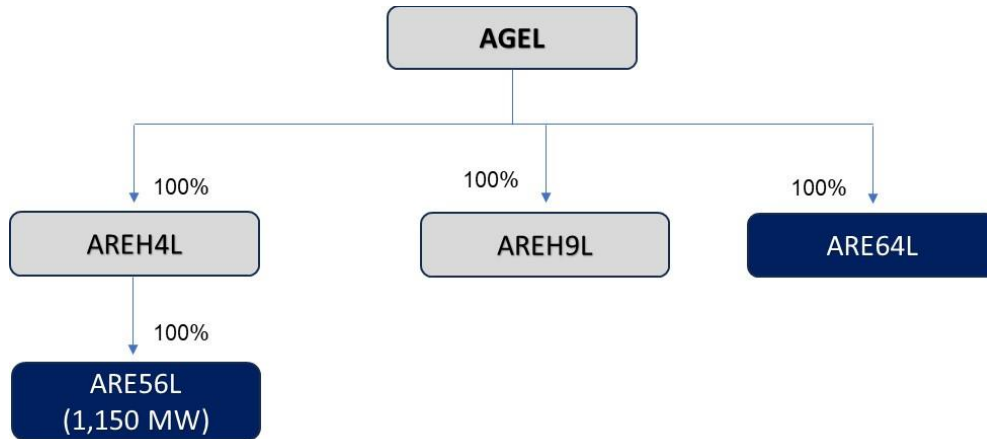
AGEL: Adani Green Energy Limited; **AREH3L:** Adani Renewable Energy Holding Three Limited; **ARE56L:** Adani Renewable Energy Fifty Six Limited; **AREH9L:** Adani Renewable Energy Holding Nine Limited; **ARE64L:** Adani Renewable Energy Sixty Four Limited

Adani Green Energy Limited

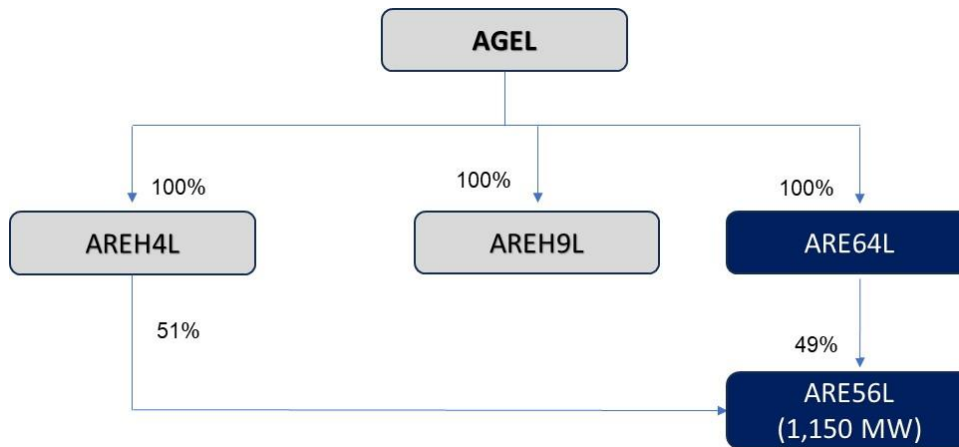
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The Transaction will be effected in following stages ("**Stagewise Structure**"):

Stage: 1 Company to acquire 100% shares of ARE64L from AREH9L:

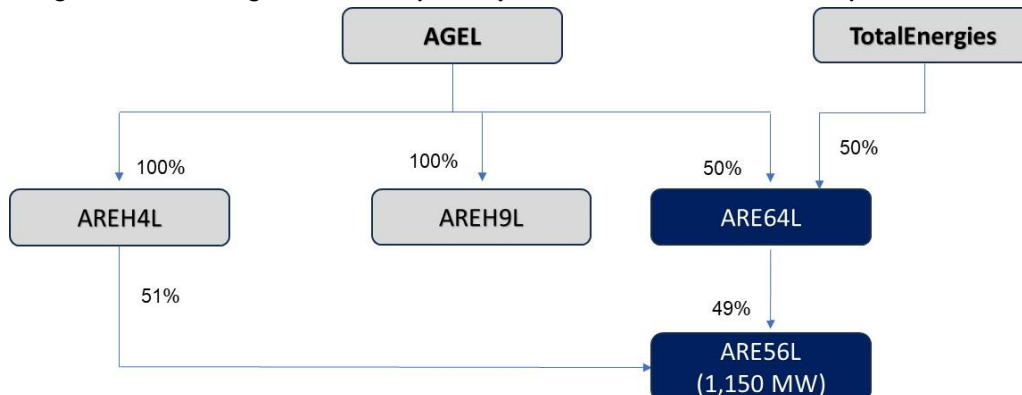


Stage: 2 ARE64L to acquire shares of ARE56L:



Note: Transfer of balance 51% shares of ARE56L is subject to regulatory lock-in restriction under Power Purchase Agreement. This shall be transferred (i.e. ARE64L will hold 100% shares of ARE56L) after expiry of the lock-in restriction.

Stage: 3 TotalEnergies to make primary infusion in ARE64L, to acquire 50% interest:



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Actions at each of the stages provided above in Stagewise Structure are undertaken with intention to give effect to Stage 3 of Stagewise Structure and accordingly, are considered to be undertaken for the purpose of giving effect to Transaction.

Other key terms for the joint venture, shall be as under:

Business operations	<ul style="list-style-type: none"> - The Company will have overall responsibility for day-to-day operation and management of ARE64L and the Project Portfolio Company. - The Company shall have overall responsibility with respect to the construction and development of the under development assets and their implementation.
Board Composition / Governance of ARE64L	<ul style="list-style-type: none"> - 50:50 governance setup between the Company and TotalEnergies - The Board of ARE64L comprise equal members of both the parties with the chairman being a nominee of the Company - The Board of ARE64L will be responsible for supervising and strategizing for ARE64L and its subsidiaries, as well as overseeing internal controls for ARE64L.

The Transaction and actions taken to give effect to Stagewise Structure as detailed above, on mutually agreed terms and conditions and the aggregate of which is expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for such arrangement / transaction proposed to be undertaken by the Company along with its subsidiary(ies).

The Transaction is in the ordinary course of the business of the Company. Further, in accordance with applicable foreign exchange regulations, the Transaction is proposed to be concluded at a negotiated value which shall not be lower than the proportionate value derived by the Independent Valuer and thus the Transaction will be beneficial to the interest of the Company.

Approval of Audit Committee

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on September 02, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be in the ordinary course of business of the Company and at a price which is beneficial to the interest of the Company.

Audit Committee (comprising of 100% Independent Directors) also reviewed and took on record the valuation report obtained from the Independent Valuer and fairness opinion report thereon, while approving the said Transaction.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 1 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

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Particulars of material related party transaction between Adani Renewable Energy Sixty Four Limited (Wholly-owned step-down subsidiary of Company, as on the date of this notice calling Extra-ordinary General Meeting) and TotalEnergies Renewables Singapore Pte Limited

SN	Particulars	Details						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Adani Renewable Energy Sixty Four Limited ("ARE64L") and TotalEnergies Renewables Singapore Pte Limited ("TotalEnergies").</p> <p>ARE64L is a Wholly-owned step-down subsidiary of the Company.</p> <p>TotalEnergies is holding 50% shareholding in two subsidiaries of the Company, namely Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited, and thus, is a related party of the subsidiary of the Company.</p> <p>TotalEnergies, through its affiliates, also holds more than 10% shareholding in the Company.</p>						
2	Type, tenure, material terms and particulars	As per " Details of Proposed Transaction " provided above.						
3	Value of the transaction	<p>For a 50% stake in ARE64L, TotalEnergies will subscribe to equity/ quasi-equity securities to be issued by ARE64L for an amount of approx. USD 444 Million (i.e. approx. Rs. 3,692.75 Crores, calculated at USD/INR rate of Rs. 83.17).</p> <p>As per valuation report, issued by the Independent Valuer, the aggregate valuation of the 1,150 MW project portfolio is equivalent to approx. USD 571 Million. Correspondingly, the valuation of ARE64L is also equivalent to approx. USD 571 Million, since there is no project in ARE64L, other than Project Portfolio Company.</p> <p>As such, the Transaction is being done at a value which is beneficial to the interest of the Company.</p>						
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a	<p>Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="text-align: left;">Consolidated Turnover FY24 (Rs. in crore)</td> <td style="text-align: right;">9,220</td> </tr> <tr> <td style="text-align: left;">Amount of Proposed Transaction (Rs. in crore)</td> <td style="text-align: right;">3,692.75</td> </tr> <tr> <td style="text-align: left;">% to Turnover</td> <td style="text-align: right;">40.05</td> </tr> </tbody> </table>	Consolidated Turnover FY24 (Rs. in crore)	9,220	Amount of Proposed Transaction (Rs. in crore)	3,692.75	% to Turnover	40.05
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SN	Particulars	Details						
	standalone basis shall be additionally provided)	ARE64L: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Turnover FY24 (Rs. in crores)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Amount of Proposed Transaction (Rs. in crores)</td> <td style="text-align: center;">3,692.75</td> </tr> <tr> <td>% to Turnover</td> <td style="text-align: center;">N.A.</td> </tr> </table>	Turnover FY24 (Rs. in crores)	-	Amount of Proposed Transaction (Rs. in crores)	3,692.75	% to Turnover	N.A.
Turnover FY24 (Rs. in crores)	-							
Amount of Proposed Transaction (Rs. in crores)	3,692.75							
% to Turnover	N.A.							
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable						
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable						
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable						
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable						
6	Justification as to why the RPT is in the interest of the listed entity	<p>Investment of initial amount of approx. USD 444 Million by TotalEnergies will help the Company in monetization of its assets while retaining the control and also unlocking capital for future growth of the Company.</p> <p>The Transaction also reinforces the strategic alliance between the Company and TotalEnergies and will support the Company in becoming the Indian leader of renewable energy, with a target of 50 GW renewable power capacity by 2030.</p>						
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	<p>Yes.</p> <p>The Company has obtained a detailed valuation report from Mazars Advisory LLP, valuing the Project Portfolio Company for an aggregate amount equivalent to</p>						

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SN	Particulars	Details
		approx. USD 571 Million. The Company has also obtained the fairness opinion report from SBI Capital Markets Limited for the said valuation report. Board of Directors and Audit Committee of the Company has relied upon the said detailed valuation report and the fairness opinion report, while approving the transaction.
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 1 of this Notice, for approval by the Members of the Company.

Dr. Sangkaran Ratnam, being the Director nominated by TotalEnergies Renewables Indian Ocean Limited ("TTE Indian Ocean") on the Board of the Company, is deemed to be concerned or interested in this resolution, to the extent of TTE Indian Ocean and TotalEnergies' interest in the transaction. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 1 of this Notice.

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**By order of the Board
For Adani Green Energy Limited**

**Pragnesh Darji
Company Secretary
Membership No. A24382**

Ahmedabad, September 02, 2024