

Date: September 26, 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**

Dear Madam / Sir,

**Sub: Intimation of execution of Joint Venture Agreement with TotalEnergies
for Adani Renewable Energy Sixty Four Limited**

**AGEL today announced the completion of the 1,150 MWac joint venture
(JV) with TotalEnergies.**

**As part of the JV, TotalEnergies invested USD 444 million in AGEL
subsidiary, for acquiring 50% stake in AGEL's solar projects located at the
world's largest renewable energy plant in Khavda, Gujarat**

With reference to the captioned subject and in continuation of the Company's earlier submission dated September 02, 2024 and subsequent to approval of the majority of the members of the Company in their extra-ordinary general meeting held on September 25, 2024, we would like to inform that the Company has signed a Joint Venture Agreement with TotalEnergies Renewables Singapore Pte Limited (“**TotalEnergies**”) and Adani Renewable Energy Sixty Four Limited (“**ARE64L**”) on September 26, 2024 at 11.48 a.m. IST.

Further to the execution of the Joint Venture Agreement, the Company and TotalEnergies owns a 50:50 stake in ARE64L. ARE64L in-turn houses a 1,150 MWac project portfolio. TotalEnergies has acquired a 50% stake in ARE64L for an amount of USD 444 Million.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:

Adani Green Energy Limited
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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Fax +91 79 2555 5500
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www.adanigreenenergy.com

SN	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered.	Joint Venture Arrangement between the Company, TotalEnergies and ARE64L.
b)	Purpose of entering into the agreement.	Please see Annexure below setting out the details of the transactions in detail.
c)	Shareholding, if any, in entity with whom agreement is executed.	The Company does not hold any shareholding in TotalEnergies. Both the Company and TotalEnergies hold 50:50% of the paid-up equity share capital of ARE64L. TotalEnergies, through its affiliate entities, holds ~19.75% shareholding in the Company.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	Please see Annexure below.
e)	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	TotalEnergies is not related to the promoter / promoter group of the Company. The Company and TotalEnergies each holds 50:50% of the paid-up equity share capital of Adani Green Energy Twenty Three Limited and Adani Renewable Energy Nine Limited.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transactions are being undertaken at arm's length.

SN	Particulars	Details
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Nil.
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please see response to (d) above.
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

Annexure
Details of the Joint Venture for ARE64L:

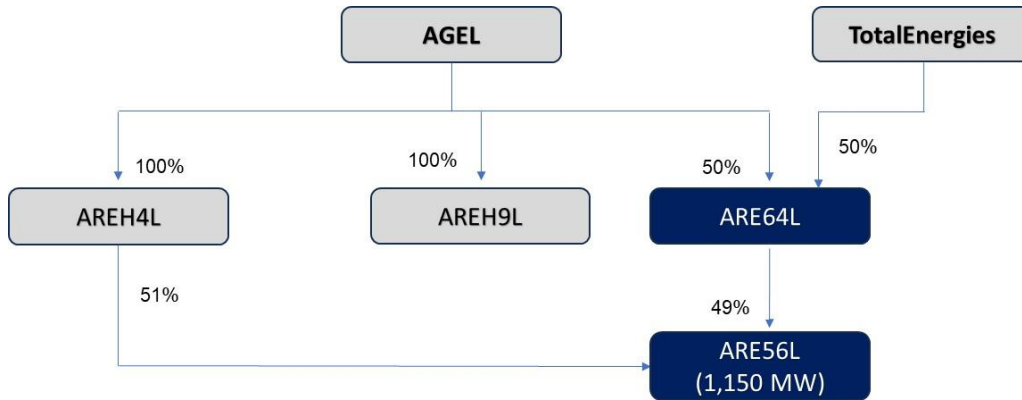
The Company and TotalEnergies (a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity) have entered into a joint venture, pursuant to which the Company and TotalEnergies own a 50:50 stake in Adani Renewable Energy Sixty Four Limited ("**ARE64L**"), which in-turn houses a 1,150 MWac project portfolio, being a mix of following operational and under execution solar assets, with a blend of both, merchant based and SECI PPA projects housed under Adani Renewable Energy Fifty Six Limited (hereinafter referred to as "**Project Portfolio Company**").

As part of the transaction, TotalEnergies has acquired a 50% stake in ARE64L, for an amount of USD 444 Million which are terms more beneficial to the Company ("**Transaction**") as also disclosed pursuant to the notice issued for calling an extraordinary general meeting of the shareholders issued on September 02, 2024.

With this investment, ARE64L has now become 50-50 owned by the Company and TotalEnergies.

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.

For reference, the present holding structure is set out below:



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

<p>Business operations</p>	<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.
<p>Board Composition / Governance of ARE64L</p>	<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 investment of initial amount of 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.

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.