

**From:**

**Hibiscus Trade and Investment Ltd.**  
6<sup>th</sup> Floor, Tower 1, Nexteracom Building  
Ebene Mauritius

**Ardour Investment Holding Ltd.**  
Office No. 1142, 11<sup>th</sup> Floor, Al Maqam Tower,  
Abu Dhabi Global Market, Al Maryah Islands, Abu  
Dhabi, United Arab Emirates

Date: September 25, 2024

**To:**

**National Stock Exchange of India Limited**  
Exchange Plaza, BKC, Bandra (East)  
Mumbai – 400 051

**BSE Limited**  
Floor 25, P J Towers, Dalal Street,  
Mumbai – 400001

**Adani Green Energy Limited (AGEL)**  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S.G. Highway, Khodiyar,  
Ahmedabad-382421


**Subject: Disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**  
Dear Sir,

Please find attached herewith disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to:

- (i) Market Purchase of 2,01,26,300 equity shares (1.27%) of AGEL by Hibiscus Trade and Investment Ltd. between 30<sup>th</sup> July, 2024 to 18<sup>th</sup> September, 2024.
- (ii) Market Purchase of 67,00,000 equity shares and Off-market purchase of 2,00,00,000 equity shares, aggregating to 2,67,00,000 equity shares (1.69%) of AGEL by Ardour Investment Holding Ltd. between 19<sup>th</sup> September, 2024 to 23<sup>rd</sup> September, 2024.

Kindly take the same on record.

Thanking You,  
For Hibiscus Trade and Investment Ltd.

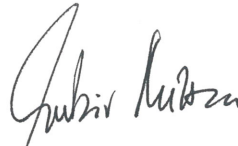


Authorised Signatory

Encl: Disclosure in the prescribed format



For Ardour Investment Holding Ltd



Authorised Signatory



**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                    |                                                                   |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|
| Name of the Target Company (TC)                                                             | Adani Green Energy Limited ("AGEL")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                    |                                                                   |
| Name(s) of the acquirer/seller and Persons Acting in Concert (PAC) with the acquirer/seller | <p>(i) Hibiscus Trade and Investment Ltd. ("Acquirer 1"); and</p> <p>(ii) Ardour Investment Holding Ltd. (Acquirer 2);<br/>(hereinafter collectively the "Acquirers")</p> <p><b>Persons acting in concert:</b> Other shareholders of AGEL belonging to its promoter and promoter group, namely: (i) Gautam S. Adani &amp; Rajesh S. Adani (on behalf of S. B. Adani Family Trust) (ii) Gautam S. Adani; (iii) Rajesh S. Adani; (iv) Adani Trading Services LLP; (v) Rahi R. Adani; (vi) Vanshi R. Adani; (vii) Gelt bery Trade and Investment Ltd; (viii) Infinite Trade and Investment Ltd.; (ix) Spitze Trade and Investment Ltd.; and (x) Adani Tradeline Pvt. Ltd (collectively, the "PACs").</p> |                                                                    |                                                                   |
| Whether the acquirer/seller belongs to Promoter/Promoter group                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                    |                                                                   |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                          | BSE Limited<br>National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                    |                                                                   |
| Details of the acquisition / disposal as follows                                            | <b>Number</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>% w.r.t. total share/voting capital wherever applicable (*)</b> | <b>% w.r.t. total diluted share/voting capital of the TC (**)</b> |
| <b>Before the acquisition/sell under consideration, holding of Acquirers and PACs:</b>      | 91,68,80,869                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 57.88%                                                             | 55.66%                                                            |
| a) Shares carrying voting rights<br>b) <del>Shares in the nature of encumbrance</del>       | For details, please see <b>Annexure 1</b> attached herewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                    |                                                                   |

|                                                                                                                                                                                        |                                                              |        |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------|--------|
| (pledge/ lien/non-disposal undertaking/ others)                                                                                                                                        |                                                              |        |        |
| e) <del>Voting rights (VR) otherwise than by equity shares</del>                                                                                                                       |                                                              |        |        |
| 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)               | 6,31,43,677                                                  | N.A.   | 3.83%  |
| e) Total (a+b+c+d)                                                                                                                                                                     | 98,00,24,546                                                 | 57.88% | 59.50% |
| <b>Details of acquisition/sell by the Acquirers/Seller</b>                                                                                                                             |                                                              |        |        |
| a) Shares carrying voting rights acquired/sold                                                                                                                                         | 4,68,26,300                                                  | 2.96%  | 2.84%  |
| b) <del>VRs acquired /sold otherwise than by shares</del>                                                                                                                              | For details, please see <u>Annexure 1</u> attached herewith. |        |        |
| 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 |                                                              |        |        |
| d) <del>Shares encumbered / invoked/released by the acquirer.</del>                                                                                                                    |                                                              |        |        |
| e) Total (a+b+c+/-d)                                                                                                                                                                   | 4,68,26,300                                                  | 2.96%  | 2.84%  |
| <b>After the acquisition/sell, holding of Acquirers and PACs:</b>                                                                                                                      |                                                              |        |        |
| a) Shares carrying voting rights                                                                                                                                                       | 96,37,07,169                                                 | 60.84% | 58.51% |
| b) <del>Shares encumbered with the acquirer</del>                                                                                                                                      | For details, please see <u>Annexure 1</u> attached herewith. |        |        |
| c) <del>VRs otherwise than by equity shares</del>                                                                                                                                      |                                                              |        |        |
|                                                                                                                                                                                        | 6,31,43,677                                                  | N.A.   | 3.83%  |

|                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                        |               |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| 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) <b>Total (a+b+c+d)</b>                                                                                                                                                                  | <b>102,68,50,846</b>                                                                                                                                                                                                                                                                                   | <b>60.84%</b> | <b>62.34%</b> |
| Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)                                                   | (i) Open Market by Acquirer 1; and<br>(ii) Open Market and Off-market by Acquirer 2                                                                                                                                                                                                                    |               |               |
| Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                   | (i) Open Market acquisition by Acquirer 1 between 30 <sup>th</sup> July, 2024 to 18 <sup>th</sup> September, 2024; and<br>(ii) 67,00,000 through Open Market and 2,00,00,000 through Off-market acquisition by Acquirer 2 between 19 <sup>th</sup> September, 2024 to 23 <sup>rd</sup> September, 2024 |               |               |
| Equity share capital / total voting capital of the TC before the said acquisition/sale                                                                                                     | Equity Share Capital of TC, i.e. AGEL, before the said acquisition = Rs. 1584,03,24,780 (consisting of 158,40,32,478 equity shares of face value of Rs. 10 each)                                                                                                                                       |               |               |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale                                                                                                       | Equity Share Capital of TC, i.e. AGEL, after the said acquisition = Rs. 1584,03,24,780 (consisting of 158,40,32,478 equity shares of face value of Rs. 10 each)                                                                                                                                        |               |               |
| Total diluted share/voting capital of the TC after the said acquisition/sale                                                                                                               | Diluted Equity Share Capital of TC, i.e. AGEL, after the said acquisition = Rs. 1647,17,61,550 (consisting of 164,71,76,155 equity shares of face value of Rs. 10 each)                                                                                                                                |               |               |

**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.

**Notes:**

- i. Acquirer 1 acquired 2,01,26,300 equity shares (1.27%) through market purchases between 30th July, 2024 to 18th September, 2024;
- ii. Acquirer 2 acquired 67,00,000 equity shares through market purchases and 2,00,00,000 equity shares acquired through off market aggregating to 2,67,00,000 equity shares (1.69%) between 19th September, 2024 to 23rd September, 2024.;
- iii. This disclosure is made by Acquirers pursuant to crossing of 2% limit on acquisition of shares on 23rd September, 2024.

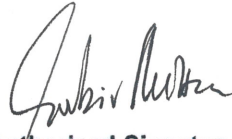
**For Hibiscus Trade and Investment Ltd.**

**For Ardour Investment Holding Ltd**



**Authorised Signatory**

**Date: 25<sup>th</sup> September 2024**



**Authorised Signatory**

**Date: 25<sup>th</sup> September 2024**



## Name of Target Company(TC): Adani Green Energy Limited (AGEL)

| Sr. No.                                    | Name of Acquirer/Seller                                                             | Before the acquisition/sell under consideration, holding of Acquirer / Seller and PAC: |                                                                                                        |                                                |                                                        | Details of Acquisition / Sell |                                                                                                        |                                                |                                                        | After the acquisition / sell under consideration, holding of Acquirer / Seller and PAC: |                                                                                                        |                                                |                                                        |
|--------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|
|                                            |                                                                                     | No. of shares carrying voting rights                                                   | No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC | % w.r.t total share / voting capital of the TC | % w.r.t total diluted share / voting capital of the TC | No. of shares                 | No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC | % w.r.t total share / voting capital of the TC | % w.r.t total diluted share / voting capital of the TC | No. of shares                                                                           | No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC | % w.r.t total share / voting capital of the TC | % w.r.t total diluted share / voting capital of the TC |
| 1                                          | Hibiscus Trade and Investment Ltd.                                                  | 5,800,000                                                                              | -                                                                                                      | 0.37                                           | 0.35                                                   | 20,126,300                    | -                                                                                                      | 1.27                                           | 1.22                                                   | 25,926,300                                                                              | -                                                                                                      | 1.64                                           | 1.57                                                   |
| 2                                          | Ardour Investment Holding Ltd.                                                      | 13,168,000                                                                             | 63,143,677                                                                                             | 0.83                                           | 4.63                                                   | 26,700,000                    | -                                                                                                      | 1.69                                           | 1.62                                                   | 39,869,000                                                                              | 63,143,677                                                                                             | 2.52                                           | 6.25                                                   |
|                                            | <b>Total (a)</b>                                                                    | <b>18,968,000</b>                                                                      | <b>63,143,677</b>                                                                                      | <b>1.20</b>                                    | <b>4.99</b>                                            | <b>46,826,300</b>             | <b>-</b>                                                                                               | <b>2.96</b>                                    | <b>2.84</b>                                            | <b>65,795,300</b>                                                                       | <b>63,143,677</b>                                                                                      | <b>4.15</b>                                    | <b>7.83</b>                                            |
| <b>Details of Shareholders who are PAC</b> |                                                                                     |                                                                                        |                                                                                                        |                                                |                                                        |                               |                                                                                                        |                                                |                                                        |                                                                                         |                                                                                                        |                                                |                                                        |
| 1                                          | Shri Gautam S. Adani & Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust) | 328,772,075                                                                            | -                                                                                                      | 20.76                                          | 19.96                                                  | -                             | -                                                                                                      | -                                              | -                                                      | 328,772,075                                                                             | -                                                                                                      | 20.76                                          | 19.96                                                  |
| 2                                          | Gautam S. Adani                                                                     | 1                                                                                      | -                                                                                                      | 0.00                                           | 0.00                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 1                                                                                       | -                                                                                                      | 0.00                                           | 0.00                                                   |
| 3                                          | Rajesh S. Adani                                                                     | 1                                                                                      | -                                                                                                      | 0.00                                           | 0.00                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 1                                                                                       | -                                                                                                      | 0.00                                           | 0.00                                                   |
| 4                                          | Adani Trading Services LLP                                                          | 474,335,779                                                                            | -                                                                                                      | 29.94                                          | 28.80                                                  | -                             | -                                                                                                      | -                                              | -                                                      | 474,335,779                                                                             | -                                                                                                      | 29.94                                          | 28.80                                                  |
| 5                                          | Rahi R. Adani                                                                       | 100,000                                                                                | -                                                                                                      | 0.01                                           | 0.01                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 100,000                                                                                 | -                                                                                                      | 0.01                                           | 0.01                                                   |
| 6                                          | Vanshi R. Adani                                                                     | 100,000                                                                                | -                                                                                                      | 0.01                                           | 0.01                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 100,000                                                                                 | -                                                                                                      | 0.01                                           | 0.01                                                   |
| 7                                          | Infinite Trade and Investment Ltd.                                                  | 8,536,913                                                                              | -                                                                                                      | 0.54                                           | 0.52                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 8,536,913                                                                               | -                                                                                                      | 0.54                                           | 0.52                                                   |
| 8                                          | Gelt bery Trade and Investment Ltd.                                                 | 100                                                                                    | -                                                                                                      | 0.00                                           | 0.00                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 100                                                                                     | -                                                                                                      | 0.00                                           | 0.00                                                   |
| 9                                          | Spitze Trade and Investment Ltd.                                                    | 81,127,000                                                                             | -                                                                                                      | 5.12                                           | 4.93                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 81,127,000                                                                              | -                                                                                                      | 5.12                                           | 4.93                                                   |
| 10                                         | Adani Tradeline Private Limited                                                     | 4,940,000                                                                              | -                                                                                                      | 0.31                                           | 0.30                                                   | -                             | -                                                                                                      | -                                              | -                                                      | 4,940,000                                                                               | -                                                                                                      | 0.31                                           | 0.30                                                   |
|                                            | <b>Total (b) - PAC</b>                                                              | <b>897,911,869</b>                                                                     | <b>63,143,677</b>                                                                                      | <b>56.69</b>                                   | <b>54.51</b>                                           | <b>46,826,300</b>             | <b>-</b>                                                                                               | <b>2.96</b>                                    | <b>2.84</b>                                            | <b>897,911,869</b>                                                                      | <b>63,143,677</b>                                                                                      | <b>56.69</b>                                   | <b>54.51</b>                                           |
|                                            | <b>Grand Total (a) + (b) (consisting of holding of Promoter and Promoter Group)</b> | <b>916,880,869</b>                                                                     | <b>63,143,677</b>                                                                                      | <b>57.88</b>                                   | <b>59.50</b>                                           | <b>46,826,300</b>             | <b>-</b>                                                                                               | <b>2.96</b>                                    | <b>2.84</b>                                            | <b>965,707,169</b>                                                                      | <b>63,143,677</b>                                                                                      | <b>60.84</b>                                   | <b>62.34</b>                                           |

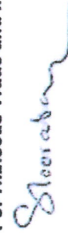
## Notes:

1 Acquirer 1 acquired 2,01,26,300 equity shares (1.27%) through market purchases between 30th July, 2024 to 18th September, 2024

2 Acquirer 2 acquired 67,00,000 equity shares through market purchases and 2,00,00,000 equity shares acquired through off market aggregating to 2,67,00,000 equity shares (1.69%) between 19th September, 2024 to 23rd September, 2024.

3 This disclosure is made by Acquirers pursuant to crossing of 2% limit on acquisition of shares on 23rd September, 2024.

For Hibiscus Trade and Investment Ltd.


  
Authorised Signatory

For Ardour Investment Holding Ltd.


  
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