

Date: January 23, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: 541450

Scrip Code: ADANIGREEN

Sub: Securities Purchase Agreement entered between Adani Green Energy Limited, Hindustan Cleanenergy Limited (“Seller 1”), Peridot Power Ventures Limited (“Seller 2”) and Spinel Energy & Infrastructure Limited (“SEIL”)

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We would like to inform that Adani Green Energy Limited has entered into a Securities Purchase Agreement for acquisition (by itself or through an affiliate) of 100% of the Share Capital and all the Securities of SEIL from Seller 1 and Seller 2.

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as under:

| Sr. No. | Particulars | Details | | | | |
|-----------------|---|---|-----------------|----------------------|------|----------|
| a) | Name of the target entity, details in brief such as size, turnover etc. | <p>1. Spinel Energy & Infrastructure Limited (“SEIL”) – 20 MW</p> <p>➤ Turnover:</p> <p style="text-align: right;">(In INR Lakhs)</p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Name of Company</th> <th>Revenue (FY 2019-20)</th> </tr> </thead> <tbody> <tr> <td>SEIL</td> <td>1,619.13</td> </tr> </tbody> </table> | Name of Company | Revenue (FY 2019-20) | SEIL | 1,619.13 |
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| SEIL | 1,619.13 | | | | | |

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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

| Sr. No. | Particulars | Details | | |
|---------|---|---|---------------------------|------------------------|
| | | ➤ Authorised & Paid-up Share Capital: | | |
| | | Name of Company | Authorised Capital | Paid-up Capital |
| | | SEIL | INR 98,00,000 | INR 50,52,320 |
| 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 "arm's length". | No | | |
| c) | Industry to which the entity being acquired belongs. | Generation of Electricity using Renewable Energy | | |
| 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). | This acquisition expands Company's footprints in a state where the Company already has operational projects. The acquisition is expected to be value accretive to our shareholders. | | |

| Sr. No. | Particulars | Details | | | | | | | | |
|-----------------|---|---|----------------------|----------------------|----------------------|----------------------|------|----------|----------|----------|
| e) | Brief details of any governmental or regulatory approvals required for the acquisition. | Not Applicable | | | | | | | | |
| f) | Indicative time period for completion of the acquisition. | The transaction is expected to be completed by February, 2021. | | | | | | | | |
| 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. | Enterprise Value of approx. INR 133 Cr, subject to Closing adjustments. | | | | | | | | |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired; | Acquisition of 100% of the Share Capital and all the Securities of SEIL held by the existing shareholders of SEIL | | | | | | | | |
| 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 | <p>SEIL was incorporated on September 01, 2008 with an objective for generation of electricity using Renewable Energy.</p> <p>Turnover:</p> <p style="text-align: right;">(In INR Lakhs)</p> <table border="1"> <thead> <tr> <th>Name of Company</th> <th>Revenue (FY 2019-20)</th> <th>Revenue (FY 2018-19)</th> <th>Revenue (FY 2017-18)</th> </tr> </thead> <tbody> <tr> <td>SEIL</td> <td>1,619.13</td> <td>1,754.97</td> <td>1,293.65</td> </tr> </tbody> </table> | Name of Company | Revenue (FY 2019-20) | Revenue (FY 2018-19) | Revenue (FY 2017-18) | SEIL | 1,619.13 | 1,754.97 | 1,293.65 |
| Name of Company | Revenue (FY 2019-20) | Revenue (FY 2018-19) | Revenue (FY 2017-18) | | | | | | | |
| SEIL | 1,619.13 | 1,754.97 | 1,293.65 | | | | | | | |

| Sr. No. | Particulars | Details |
|---------|-------------------------------------|---|
| | significant information (in brief). | SEIL has 20 MW operating solar project located in Mahoba, Uttar Pradesh, which was commissioned in October, 2017. It has a long-term Power Purchase Agreement ("PPA") with UP state discom at INR 7.54/kWh. |

Post competition of this acquisition, AGEL shall have total renewable capacity of 14,815 MW including 11,670 MW awarded & under implementation projects.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Digitally signed
by Pragnesh Darji
Date: 2021.01.23
16:39:09 +05'30'

Pragnesh Darji
Company Secretary

Adani Green Energy Signs Agreement to Acquire 20 MW Operating Solar Asset for INR 133 cr

SYNOPSIS

- AGEL has signed a definitive agreement for 100% acquisition of 20 MW operating solar asset of Hindustan Powerprojects
- The asset is located in Uttar Pradesh
- The acquisition is at an enterprise valuation of approximately INR 133 crore
- With this acquisition, AGEL will have operating renewable capacity of 3,145 MW

Ahmedabad, January 23rd, 2021: Adani Green Energy Limited (AGEL), signed a securities purchase agreement for acquisition of 20 MW operating solar project of Hindustan Powerprojects Pvt. Ltd on Friday, January 22, 2021. The project is located in Mahoba, Uttar Pradesh and was commissioned in October 2017. It has a long term Power Purchase Agreement (PPA) with UP state discom.

The closing of the transaction is subject to customary approvals and conditions. The acquisition is being done at an enterprise valuation of INR 133 crore. With this acquisition, AGEL will have operating renewable capacity of 3,145 MW and total renewable portfolio of 14,815 MW. It is noteworthy that AGEL's current operational capacity in Uttar Pradesh is 375 MW.

About Adani Green Energy Limited

Adani Green Energy Limited ("AGEL"), a part of India-based Adani Group, has one of the largest global renewable portfolios over 14,815 MW of operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation ("NTPC"), Solar Energy Corporation of India ("SECI") and various state discoms. Earlier this year, Mercom Capital, the US-based think tank ranked the Adani Group as the #1 global solar power generation asset owner.

For more information, please visit www.adanigreenenergy.com

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