

Date: December 27, 2023

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 Sir,

Sub: Intimation of execution of Joint Venture Agreement with TotalEnergies for Adani Renewable Energy Nine Limited and amendment of Joint Venture Agreement with TotalEnergies for Adani Green Energy Twenty Three Limited.

Dear Madam / Sir,

With reference to the captioned subject and in continuation of the Company's earlier submission dated September 20, 2023 and subsequent to approval of the majority of the members of the Company in their extra-ordinary general meeting held on December 21, 2023, 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 Nine Limited ("**ARE9L**") on December 26, 2023 at 8.00 p.m. IST.

Further to the execution of the Joint Venture Agreement, the Company and TotalEnergies owns a 50:50 stake in ARE9L. ARE9L in-turn houses a 1,050 MW project portfolio. TotalEnergies has acquired a 50% stake in ARE9L for an amount of USD 300 Million.

In addition to the above, the terms of joint venture agreement entered into with TotalEnergies in respect of shares of Adani Green Energy Twenty Three Limited ("**AGE23L**") have also been modified, and TotalEnergies has infused an amount of Rs. 4,013 Crore into AGE23L by subscribing to compulsorily convertible debentures issued by AGE23L which have been used to redeem the existing non-convertible debentures held by TotalEnergies.

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:

SN	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered.	<p>Joint Venture Arrangement between the Company, TotalEnergies and ARE9L.</p> <p>Amendment of the joint venture arrangement between the Company, TotalEnergies and AGE23L.</p>
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.	<p>The Company does not hold any shareholding in TotalEnergies.</p> <p>Both the Company and TotalEnergies hold 50:50% of the paid-up equity share capital of ARE9L.</p> <p>The Company and TotalEnergies each holds 50:50% of the paid-up equity share capital of AGE23L.</p> <p>TotalEnergies, through its affiliate entities, holds ~19.75% shareholding in the Company.</p>
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.

SN	Particulars	Details
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 AGE23L and hold 50:50% of the paid-up equity share capital of ARE9L.
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.
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): v. name of parties to the agreement; vi. nature of the agreement; vii. date of execution of the agreement; viii. details of amendment and impact thereof or	Not Applicable.



Renewables

SN	Particulars	Details
	reasons of termination and impact thereof	

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

Adani Green Energy Limited
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Annexure

Part – A

Details of the Joint Venture for ARE9L:

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 Nine Limited (“**ARE9L**”), which in-turn houses a 1,050 MW project portfolio, being a mix of following operational project, under construction and under development assets, with a blend of both solar and wind power:

- 300 MW Hybrid Operating project housed under Adani Hybrid Energy Jaisalmer Three Limited (“**AHEJa3L**”)
- 500 MW Solar Under Construction project housed under Adani Green Energy Twenty-Five Limited (“**AGE25L**”)
- 250 MW Solar Under Development project housed under Adani Renewable Energy Forty-Five Limited (“**ARE45L**”)

(AHEJa3L, AGE25L and ARE45L are hereinafter collectively referred to as “**Project Portfolio Companies**”).

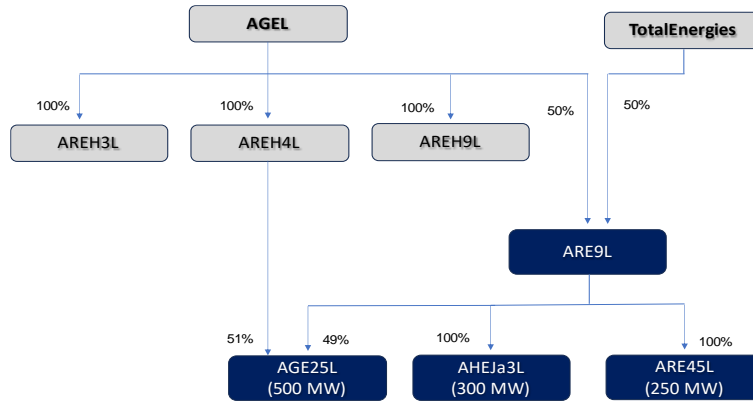
As part of the transaction, TotalEnergies has acquired a 50% stake in ARE9L, for an amount of USD 300 Million which are terms more beneficial to the Company (“**Transaction**”) as also disclosed pursuant to the notice issued for calling an extraordinary general meeting of the shareholders issued on November 29, 2023.

With this investment, ARE9L has now become 50-50 owned by the Company and TotalEnergies.

Further, upon the under-construction and under-development projects indicated above achieving commercial operations, TotalEnergies will also invest an additional amount to be determined based on actual project cost subject to certain parameters around the project cost and timelines. Such further funding

by TotalEnergies will be over and above the initial investment of USD 300 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 the Project Portfolio Companies. - The Company shall have overall responsibility with respect to the construction and development of the under construction and under development assets and their implementation.
<p>Board Composition / Governance of ARE9L</p>	<ul style="list-style-type: none"> - 50:50 governance setup between the Company and TotalEnergies - The Board will comprise equal members of both the parties with the chairman being a nominee of the Company - The Board will be responsible for supervising and strategizing for ARE9L and its subsidiaries, as well as overseeing internal controls for ARE9L.

The investment of initial amount of USD 300 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.



Renewables

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 45 GW renewable power capacity by 2030.

Adani Green Energy Limited
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Part – B

Details of amendment to joint venture of AGE23L:

The Company and TotalEnergies have also amended the terms of the joint venture agreement dated April 3, 2020 entered into with respect to AGE23L.

TotalEnergies has infused an amount of Rs. 4,013 crore in AGE23L by way of subscription to compulsorily convertible debentures (“CCDs”) which have been used to fully redeem the existing non-convertible debentures held by TotalEnergies.

The CCDs have a tenure of 30 years and will be compulsorily converted into Class C shares having no voting rights. It may be noted that even post the conversion, the current voting share of 50:50 shall be maintained.