

21st March, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting held on 21st March, 2020

Reg: Disclosure / Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

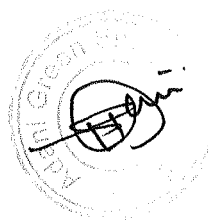
Pursuant to Regulation 30 read with Para A (5) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and in furtherance to a Press Release issued by the Company on 6th February, 2020, we hereby submit / inform that the Board of Directors ("**the Board**") has at its meeting held on 21st March, 2020, commenced at 4.00 p.m. and concluded at 4.50 p.m., approved the draft of a joint venture agreement ("**JVA**") to be entered into with TOTAL Solar Singapore PTE Limited ("**Total**") and Adani Green Energy Twenty Three Limited ("**JV Company**").

The JVA will record the terms and conditions for (i) regulating the operation and management of the JV Company; (ii) governing the relationship between the Company and Total; (iii) certain rights and obligations of the Company and Total in relation to the JV Company. The JV Company, which is presently a wholly owned subsidiary of the Company, is proposed to house 2,148 MWac of operating solar power projects, presently being owned by the Company (through its direct wholly owned subsidiaries or step down subsidiaries). ("**Proposed Transaction**")

The Proposed Transaction is conditional upon *inter alia* receipt of applicable statutory and regulatory approvals and fulfilment of certain other terms and conditions as specified in the JVA.

Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
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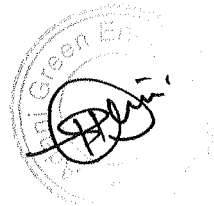


Please find below the details required under the Listing Regulations, read with the Securities and Exchange Board of India Circular CIR/CFD/CMD/4/2015 dated 9th September 2015:

Sr. No.	Details of events that needs to be provided	Disclosure
1	Name(s) of parties with whom the Agreement is entered	The JVA has been entered into between the Company, Total and Adani Green Energy Twenty Three Limited.
2	Purpose of entering into the Agreement	Pursuant to the JVA, Total and the Company are proposed to (subject to the terms and conditions therein) jointly own and control the JV Company. In terms of the JVA, Total and the Company propose to (i) regulate the operation and management of the JV Company (and subsidiaries to be held by the JV Company); (ii) govern their relationship as security holders of the JV Company; and (iii) exercise certain rights and obligations with respect to their ownership of securities of the JV Company, in accordance with and subject to the terms thereof.
3	Shareholding, if any, in the entity with whom the Agreement is executed	<p>The Company does not hold any shareholding in Total.</p> <p>The JV Company is a wholly owned subsidiary of the Company and accordingly, the Company holds 100% of the paid up equity share capital of the JV Company.</p> <p>Total does not hold any shareholding in the Company.</p> <p>Pursuant to the JVA, Total and Company are proposed to hold such number of securities in the JV Company as will</p>

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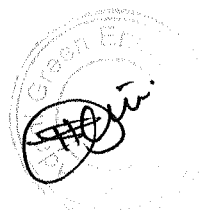
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Sr. No.	Details of events that needs to be provided	Disclosure														
		entitle them to exercise joint ownership and control of JV Company.														
4	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The significant terms of the JVA include:</p> <p>(i) So long as the Company and Total each hold 50% (fifty percent) of the equity share capital of the JV Company, the Company and Total shall have a right to nominate 3 (three) directors each on the board of directors of the JV Company, and subject to Total and the Company's right as set out hereinabove, each shareholder in the JV Company shall have the right to nominate director(s) corresponding to their respective equity proportion, as set out under:</p> <table border="1" data-bbox="790 1048 1369 1384"> <thead> <tr> <th>Equity Proportion</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>Less than 15%</td> <td>None</td> </tr> <tr> <td>15% to less than 30%</td> <td>One (1)</td> </tr> <tr> <td>30% to less than 45%</td> <td>Two (2)</td> </tr> <tr> <td>45% to less than 60%</td> <td>Three (3)</td> </tr> <tr> <td>60% to less than 75%</td> <td>Four (4)</td> </tr> <tr> <td>More than 75%</td> <td>Five (5)</td> </tr> </tbody> </table> <p>(ii) Certain matters identified as board reserved matters and shareholder reserved matters cannot be approved without the affirmative vote of atleast 1 (one) director nominated by a shareholder who holds in aggregate an equity proportion of 25% or more or by a shareholder who holds in aggregate</p>	Equity Proportion	Number of Directors	Less than 15%	None	15% to less than 30%	One (1)	30% to less than 45%	Two (2)	45% to less than 60%	Three (3)	60% to less than 75%	Four (4)	More than 75%	Five (5)
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		<p>an equity proportion of 25% or more (as applicable), in accordance with the terms of the JVA. Such reserved matters include:</p> <ul style="list-style-type: none"> • amending or repealing articles of association of the JV Company and/or of any subsidiary(ies) of the JV Company ("Group Company"); • variation of rights attached to any class of securities of Group Company; • issue of any securities by a Group Company; • reorganization or alteration of the capital structure of a Group Company; • change the name of a Group Company; • change of auditors of a Group Company; • take any step to dissolve or wind up any Group Company; and • sell, transfer or cease to carry on all or a substantial part of any of the businesses. <p>(iii) Except as provided for in the JVA, the Company and Total shall not be permitted to dispose of any securities of the JV Company for a period of 5 (five) years from the date of completion of the Proposed Transaction. A transfer of securities by a security holder post such period shall be subject to the other security holders' right of first</p>

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		refusal and tag-along right, exercisable in the manner as provided under and in accordance with, the terms of the JVA.
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Total is not related to the promoter / promoter group of the Company. The JV Company is a wholly-owned subsidiary of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The execution of the JVA is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	JV Company shall issue Ordinary Equity Shares, Class A Shares and Class B Shares each having face value of Rs. 10/- each
8	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 refer to the response in paragraph 4 hereinabove. No potential conflict of interest arising out of this agreement.

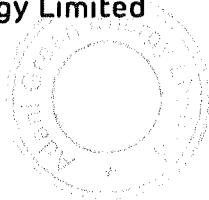
You are requested to take the same on your record.

Thanking you.

Yours Faithfully,

For, Adani Green Energy Limited


Pragnesh Darji
Company Secretary



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