

16th May, 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANIENSOL

Dear Sir,

Sub: Intimation for closing of acquisition of 100% Equity Shares of Essar Transco Limited (“ETL”).

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference is made to the earlier disclosure made by the Company on June 3, 2022 in relation to execution of the share purchase agreement (“**Original SPA**”) in relation to the acquisition of a transmission undertaking by acquiring 100% stake in Essar Power Transmission Company Limited.

Post the execution of the Original SPA, a Scheme of Arrangement (“**Scheme**”) for the demerger of the Stage II Transmission Undertaking (as defined in the Scheme) to Essar Transco Limited (with effect from the appointed date i.e., April 1, 2023) was filed with the Hon’ble National Company Law Tribunal, Indore (“NCLT”). The Scheme was sanctioned by the NCLT vide order dated February 15, 2024.

Now, the parties to the Original SPA are proposing to amend and restate the Original SPA for acquiring 100% of the stake of Essar Transco Limited (“ETL”) from Essar Power Limited and Essar Power Transmission Company Limited.

Further, the acquisition has been undertaken by Adani Transmission Step Two Limited, a wholly owned subsidiary of the Company and concluded on 15th May, 2024 at about 11.00 p.m. IST. and consequently, ETL has become wholly owned subsidiary of ATSTL and the step-down wholly owned subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given as under: -

No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Essar Transco Limited (“ETL”) i) Authorised Share Capital: Rs. 1000.05 Crore

Adani Energy Solutions Ltd
(formerly known as Adani Transmission Limited)
Adani Corporate House
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CIN: L40300GJ2013PLC077803

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No.	Particulars	Details
		<p>ii) Paid-up Share Capital: Rs. 447.82 Crore</p> <p>iii) Turnover: Nil as on 31st March, 2024</p>
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 "arms length".	No
c)	Industry to which the entity being acquired belongs.	Infrastructure
d)	Objects and impact 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).	<p>The acquisition is in line with the Company's value added growth strategy through organic as well as inorganic growth opportunities.</p> <p>With this acquisition, the cumulative network of the Company will reach 21,182 ckt kms, out of which 18,109 ckt kms is operational and 3,073 ckt kms is under various stages of execution. Further, with this scale of operations, the Company will derive synergies in terms of O&M cost optimization and shared resources. It will also fortify its position of being the largest private sector transmission and distribution company in the country.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No
f)	Indicative time period for completion of the acquisition.	The acquisition has been concluded on 15 th May, 2024 at about 11.00 p.m. IST as aforesaid.

No.	Particulars	Details
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.	Adani Transmission Step Two Limited, a wholly owned subsidiary of the Company has acquired 100% stake in ETL for 1900 cr.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100%.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, and history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>ETL is incorporated in India on 20th December, 2022 and presently having registered office in the state of Madhya Pradesh.</p> <p>ETL's Turnover details are as under:</p> <p>FY22-23 - Nil</p> <p>FY23-24 - ~INR 135 Cr.</p>

Press Release in respect of the said acquisition is also annexed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**
(formerly known as Adani Transmission Limited)

Jaladhi Shukla
Company Secretary

Encl: as above

Adani Energy Solutions completes acquisition of Essar's Operational Mahan-Sipat Transmission assets.

Editor Synopsis

- Adani Energy Solutions Limited (AESL) through its wholly owned subsidiary Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Essar Transco Limited, which houses operational Mahan-Sipat transmission assets for an Enterprise Value of INR 1,900 crores.
- This acquisition will add 673 ckt kms, 400 kV inter-state transmission line taking the cumulative network of AESL to more than 21,000 ckt kms
- Contemporaneous to the acquisition, ATSTL raised financing at the most competitive terms setting a new benchmark for financing the operational assets under AESL.

Ahmedabad, 16th May 2024:

Adani Energy Solutions Ltd (AESL), the largest private transmission and distribution company in India with a growing smart metering portfolio, has acquired 100% stake in Essar Transco Limited after obtaining requisite regulatory and other approvals for an Enterprise Value of INR 1,900 crores. The share acquisition is pursuant to definitive agreements signed in June, 2022.

The acquisition covers fully operational 400 kV, 673 ckt kms inter-state transmission line linking Mahan in Madhya Pradesh to Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on 22 Sep 2018.

In accordance with AESL's capital management philosophy, ATSTL also raised a financing at the most competitive terms. This establishes a new benchmark for AESL to raise capital and unlocks the lower cost debt for its operational assets. The financing exemplifies the quality of AESL's utility cashflows with a long-term license life, well supported through stable regulatory framework. MUFGBank Ltd. is the sole lender for the financing.

The acquisition of Mahan-Sipat transmission network will consolidate AESL's presence in central India with 4 operating assets having 3,373 ckt km in the region. The acquisition is consistent with the AESL's philosophy of augmenting its existing capacities and bringing in efficiency through operational synergies and creating network effect. Along with a robust energy demand, the ability to recognize and tap market opportunities within the areas of interest continues to propel and position AESL at the forefront of energy transition in India.

About Adani Energy Solutions Limited (AESL):

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 17 states of India and a cumulative transmission network of 21,182 ckm and 57,011 MVA transformation capacity. In its distribution business, AESL serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

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