



12<sup>th</sup> November, 2024

**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: 512599**

**Scrip Code: ADANIENT**

Dear Sir/Madam,

**Sub.: Intimation for signing of Joint Venture Agreement between Mumbai Travel Retail Private Limited (“MTRPL”), a stepdown subsidiary of the Company, Ospree International FZCO (“Ospree”), a wholly owned subsidiary of MTRPL and Eurotunnel JV INC.**

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

With reference to the captioned subject, we would like to inform that a Joint Venture Agreement (“**Agreement**”) has been entered on 12<sup>th</sup> November, 2024 amongst Mumbai Travel Retail Private Limited (“**MTRPL**”), a step down subsidiary of the Company , Ospree International FZCO (“**Ospree**”), a wholly owned subsidiary of MTRPL and Eurotunnel JV INC. (“**ETJV**”) [part of Falic Group-Duty Free Americas] (“**Parties**”) for setting up a new free zone company in United Arab Emirates (“**JV Company**”) through which business shall be conducted in France and any other territory, as may be mutually agreed between the parties.

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 13<sup>th</sup> July 2023 are as under:

Sr. No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered.	Mumbai Travel Retail Private Limited (“ <b>MTRPL</b> ”), a step-down subsidiary of the Company.  Ospree International FZCO (“ <b>Ospree</b> ”), a wholly owned subsidiary of MTRPL.  Eurotunnel JV INC. (“ <b>ETJV</b> ”) (Part of Falic Group-Duty Free Americas).

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
investor.ael@adani.com  
www.adanienterprises.com

Sr. No.	Particulars	Details
b)	Purpose of entering into the agreement.	To incorporate a JV company to carry out business operations in France and any other territory as may be mutually agreed between the Parties.
c)	Shareholding, if any, in entity with whom agreement is executed.	MTRPL and Ospree do not hold any shareholding in ETJV.
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.	<p>The JV Company will be owned by Ospree and ETJV in the ratio of 51:49.</p> <p>The JV Company shall have 4 (four) Directors and both Ospree and ETJV shall appoint 2 (two) Directors each on the Board of JV Company. All the decisions of the Board shall be taken with unanimous vote.</p>
e)	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	<p>MTRPL is a step-down subsidiary of the Company and Ospree is a wholly owned subsidiary of MTRPL.</p> <p>ETJV is not part of promoter/promoter group.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not applicable
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>JV Company will be formed under Jafza Companies Implementing Regulations 2016 in the United Arab Emirates with the Authorized Share Capital of AED 100,000 (One Hundred Thousand United Arab Emirates Dirhams) divided into 10,000 (Ten Thousand) ordinary shares of a nominal value or par value of AED 10 (Ten United Arab Emirates Dirhams) each.</p> <p>The issued, subscribed and paid-up share capital of the JV Company and the shareholding structure of the JV Company shall be as follows:</p> <p>Ospree – 51% ETJV – 49%</p>



Sr. No.	Particulars	Details
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.	None
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
Company Secretary & Joint President (Legal)  
Membership No. F3064

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