

From,

Gelt Bery Trade and Investment Ltd
6th Floor, Tower 1, Nexteracom Building,
Ebene, Mauritius

Emerging Market Investment DMCC
Units No. 3606-C, Oaks Ijwa Heights
Plot No. JLT PH 2 W3A,
Jumeirah Lakes Towers, Dubai U.A.E.

Adani Infra (India) Limited
Adani Corporate House, Shantigram, Near
Vaishnodevi Circle, S.G. Highway, Khodiyar,
Ahmedabad – 382 421

March 24, 2026

To,
National Stock Exchange of India Limited **Bombay Stock Exchange Limited**
Exchange Plaza, BKC, Bandra (East) Floor 25, P J Towers, Dalal Street,
Mumbai – 400 051 Mumbai – 400001

Adani Energy Solutions Limited ("AESL")
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad – 382 421

Subject: Disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

Please find attached herewith disclosure under Reg. 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to:

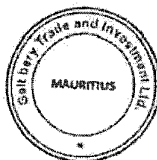
- (i) Market Purchase of 96,26,900 Equity Shares (0.80%) of AESL between 3rd June, 2025 to 9th June, 2025 by Gelt Bery Trade and Investment Ltd;
- (ii) Market Purchase of 1,33,33,500 Equity Shares (1.11%) of AESL between 26th June, 2024 to 13th June, 2025 by Emerging Market Investment DMCC; and
- (iii) Market Purchase of 1,18,00,000 Equity Shares (0.98%) of AESL on 23rd March, 2026 by Adani Infra (India) Limited.

Kindly take the same on record.

Thanking You,

For Gelt Bery Trade and Investment Ltd

Authorised Signatory



For Emerging Market Investment DMCC

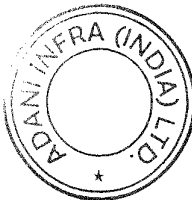
Authorised Signatory



For Adani Infra (India) Limited

Authorised Signatory

Encl: Disclosure in the prescribed format



Name of Target Company(TC): Adani Energy Solutions Limited (AESL)

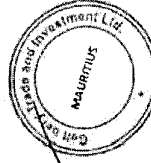
Sr. No.	Name of Acquirer/Seller	Before the acquisition/sell under consideration, holding of Acquirer / Seller and PAC:					Details of Acquisition / Sell					After the acquisition / sell under consideration, holding of Acquirer / Seller and PAC:				
		No. of shares carrying voting rights	No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC	% w.r.t total shareholding / voting capital of the TC	% w.r.t total shareholding / voting capital of the TC	% w.r.t total shareholding / voting capital of the TC	No. of shares	No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC	% w.r.t total shareholding / voting capital of the TC	% w.r.t total shareholding / voting capital of the TC	% w.r.t total shareholding / voting capital of the TC	No. of shares	No. of Warrants that entitles the Acquirer / Seller to receive shares carrying voting rights in the TC	% w.r.t total shareholding / voting capital of the TC	% w.r.t total shareholding / voting capital of the TC	
1	Gulf Bary Trade and Investment Ltd	55,133,600	-	4.59	4.59	4.59	9,625,900	-	0.80	0.80	0.80	64,760,500	-	5.39	5.39	
2	Emerging Market Investment DMCC	13,700,000	-	1.14	1.14	1.14	13,333,500	-	1.11	1.11	1.11	27,033,500	-	2.25	2.25	
3	Adani Infra (India) Limited	-	-	0.00	0.00	0.00	11,800,000	-	0.98	0.98	0.98	11,800,000	-	0.98	0.98	
	Total (a) - Acquirers	68,833,600	-	5.73	5.73	5.73	34,760,400	-	2.89	2.89	2.89	103,594,000	-	8.62	8.62	
Details of Shareholders who are PAC with the Acquirers																
1	Shri Gauram S. Adani & Shri Rajesh S. Adani (on behalf of S. E. Adani Family Trust)	601,834,880	-	50.06	50.06	50.06	-	-	-	-	-	601,834,880	-	50.06	50.06	
2	Flourishing Trade and Investment Ltd.	3,888,000	-	0.31	0.31	0.31	-	-	-	-	-	3,888,000	-	0.31	0.31	
3	Worldwide Emerging Market Holding Ltd.	30,249,700	-	2.52	2.52	2.52	-	-	-	-	-	30,249,700	-	2.52	2.52	
4	Afro Asia Trade and Investments Ltd.	30,249,700	-	2.52	2.52	2.52	-	-	-	-	-	30,249,700	-	2.52	2.52	
5	Gulam S. Adani	1	-	0.00	0.00	0.00	-	-	-	-	-	1	-	0.00	0.00	
6	Rajesh S. Adani	1	-	0.00	0.00	0.00	-	-	-	-	-	1	-	0.00	0.00	
7	Adani Tradeline Private Limited	97,617,325	-	8.13	8.13	8.13	-	-	-	-	-	97,617,325	-	8.13	8.13	
	Total (b) - PAC	763,439,387	-	63.55	63.55	63.55	-	-	-	-	-	763,439,387	-	63.55	63.55	
	Grand Total (a) + (b) (consolidating holding of Promoter and Promoter Group)	832,272,987	-	69.28	69.28	69.28	34,760,400	-	2.89	2.89	2.89	867,033,387	-	72.17	72.17	

Notes:

- Gulf Bary Trade and Investment Ltd acquired 96,28,900 Equity Shares (0.80%) of AESL between 3rd June, 2025 to 9th June, 2025.
- Emerging Market Investment DMCC acquired 1,33,33,500 Equity Shares (1.11%) of AESL between 26th June, 2024 to 13th June, 2025. Out of the above acquisition 37,00,000 Equity Shares were acquired on 26th & 27th June, 2024, i.e. before OIP hence % of the said acquisition which comes to 0.31% which is calculated on the basis of Old paid up share capital. Further 96,33,500 Equity Shares were acquired between 13th September, 2024 to 13th June, 2025, i.e. post OIP hence % of the said acquisition which comes to 0.80% which is calculated on the basis of New paid up share capital. However the total % of holding after the said acquisition by Emerging Market Investment DMCC is shown as 2.25% which is calculated on the basis of New paid up share capital i.e. Post OIP.
- Adani Infra (India) Limited acquired 1,18,00,000 Equity Shares (0.98%) of AESL on 23rd March, 2026.

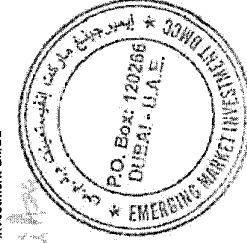
For, Gulf Bary Trade and Investment Ltd

Authorised Signatory



For, Emerging Market Investment DMCC

Authorised Signatory



For, Adani Infra (India) Limited

Authorised Signatory



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011

Name of the Target Company (TC)	Adani Energy Solutions Limited ("AESL")		
Name(s) of the acquirers/ seller and Persons Acting in Concert (PAC) with the acquirers/ seller	(i) Gelt Bery Trade and Investment Ltd & (ii) Emerging Market Investment DMCC (iii) Adani Infra (India) Limited (hereinafter the "Acquirers") Persons Acting in Concert: Other shareholders of AESL belonging to its promoter and promoter group, namely: (i) Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust); (ii) Flourishing Trade and Investment Ltd; (iii) Worldwide Emerging Market Holding Ltd; (iv) Afro Asia Trade and Investments Ltd; (v) Gautam S. Adani; (vi) Rajesh S. Adani; (vii) Adani Tradeline Private Limited (collectively, the "PACs").		
Whether the acquirer/ seller belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number of Shares	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/sell under consideration, holding of Acquirers and PACs:			
a) Shares carrying voting rights		* 69.28	* 69.28
b) Shares in the nature of encumbrance	83,22,72,987		

(pledge/ lien/non-disposal undertaking/ others)	For details, please see <u>Annexure 1</u> attached herewith.		
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)	83,22,72,987	* 69.28	* 69.28
* The said % have been calculated on the basis of New Paid Up Share Capital. i.e. post QIP.			
Details of acquisition/sale by the Acquirers	3,47,60,400	2.89	2.89
a) Shares carrying voting rights acquired/sold	For details, please see <u>Annexure 1</u> attached herewith.		
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked/released by the acquirer.			
e) Total (a+b+c+/-d)	3,47,60,400	2.89	2.89
After the acquisition/sale, holding of <u>Acquirers</u> and PAC:	86,70,33,387	72.17	72.17
a) Shares carrying voting rights	For details, please see <u>Annexure 1</u> attached herewith.		
b) Shares encumbered with the acquirer			
c) VRs otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC			

(specify holding in each category) after acquisition			
e) Total (a+b+c+d)	86,70,33,387	72.17	72.17
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	26 th June, 2024 to 23 rd March, 2026		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Equity Share Capital of TC, i.e. AESL, before the said acquisition by the Acquirer = Rs. 1115,49,26,830 (consisting of 111,54,92,683 equity shares of face value of Rs. 10 each) i.e before QIP. Further, post QIP Equity Share Capital of TC, i.e. AESL, before the said acquisition by the Acquirer = Rs. 1201,28,26,420 (consisting of 120,12,82,642 equity shares of face value of Rs. 10 each)		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Equity Share Capital of TC, i.e. AESL, after the said acquisition by the Acquirer = Rs. 1201,28,26,420 (consisting of 120,12,82,642 equity shares of face value of Rs. 10 each)		
Total diluted share/voting capital of the TC after the said acquisition/sale	Diluted Equity Share Capital of TC, i.e. AESL, after the said acquisition by the Acquirer = Rs. 1201,28,26,420 (consisting of 120,12,82,642 equity shares of face value of Rs. 10 each)		

Note:

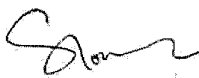
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Notes:

1. Gelt Bery Trade and Investment Ltd acquired 96,26,900 Equity Shares (0.80%) of AESL between 3rd June, 2025 to 9th June, 2025.
2. Emerging Market Investment DMCC acquired 1,33,33,500 Equity Shares (1.11%) of AESL between 26th June, 2024 to 13th June, 2025.
3. Adani Infra (India) Limited acquired 1,18,00,000 Equity Shares (0.98%) of AESL on 23rd March, 2026

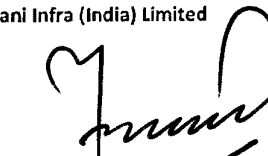
For, Gelt Bery Trade and Investment Ltd

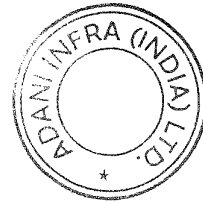

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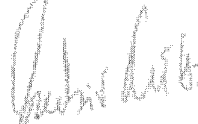
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