



23<sup>rd</sup> December 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,

**Sub: Intimation for signing of Share Purchase Agreement between Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary of the Company with Air Works India (Engineering) Pvt. Ltd (AWIEPL) and its existing shareholders.**

**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 you that Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement (“SPA”) on 23<sup>rd</sup> December 2024 with Air Works India (Engineering) Pvt. Ltd (AWIEPL) and existing shareholders of AWIEPL (“Parties”), to acquire 85.8% stake in AWIEPL. The information of the same has been received by the Company on 23<sup>rd</sup> December, 2024 at 1:39 PM). A media release on the said subject is also annexed herewith.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are given as under:

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Name(s) of parties with whom the agreement is entered | Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary of the Company.<br><br>Air Works India (Engineering) Pvt. Ltd (AWIEPL)<br><br>Existing shareholders |
| 2.      | Purpose of entering into the agreement                | Acquisition of 85.8% stake of AWIEPL by ADSTL and other matters in connection therewith   |

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

Registered Office : “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle S. G. Highway, Khodiyar, Ahmedabad – 382 421

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 3.      | Shareholding, if any, in the entity with whom the agreement is executed   | Nil   |
| 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.   | ADSTL will acquire 85.8% stake in AWIEPL. The cost of acquisition would be at Enterprise Value of INR 400 Cr. |
| 5.      | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship   | Adani Defence Systems and Technologies Limited (ADSTL), 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"   | No  |
| 7.      | In case of issuance of shares to the parties, details of issue price, class of shares issued;   | Not Applicable  |
| 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;  | None  |
| 9.      | <p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a. name of parties to the agreement;</p> <p>b. nature of the agreement;</p> <p>c. date of execution of the agreement;</p> <p>d. details of amendment and impact thereof or reasons of termination and impact thereof.</p> | Not Applicable  |



Kindly take the same on your records.

Thanking you

Yours faithfully,  
For **Adani Enterprises Limited**

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

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

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle S. G. Highway, Khodiyar, Ahmedabad – 382 421

## Media Release

### Adani Defence & Aerospace to acquire Air Works India (Engineering) Private Limited for an Enterprise Value of INR 400 Crore

#### EDITOR'S SYNOPSIS

- Adani Defence & Aerospace has signed a binding agreement to acquire Air Works, India's largest private-sector Maintenance, Repair, and Overhaul (MRO) company.
- With operations spanning 35 cities and a workforce of over 1,300 personnel, Air Works brings extensive expertise in servicing both fixed-wing and rotary-wing aircraft.
- The acquisition enhances Adani's capabilities in the defence MRO sector, solidifying its position in India's airborne defence ecosystem.
- This strategic move marks a pivotal step in Adani's growth trajectory, laying the foundation for its expansion into the civil aviation services domain.

**Ahmedabad, 23 December 2024:** Adani Defence Systems & Technologies Ltd. (ADSTL) has signed a share purchase agreement to acquire 85.8% shareholding in Air Works, India's largest private sector MRO company with the largest pan-India footprint.

Air Works offers an end-to-end bouquet of aviation services spanning line maintenance, heavy checks, interior refurbishment, painting, redelivery checks, avionics as well as asset management services to its Indian and global customers. The company undertakes base maintenance for narrow-body and turboprop aircraft, as well as rotary aircraft from its facilities at Hosur, Mumbai and Kochi and with regulatory approvals from civil aviation authorities of more than 20 countries.

In addition to being a market leader in civil aviation, Air Works has built significant capabilities in defence MRO, executing projects for key platforms of Indian Navy and Indian Air Force.

"The Indian aviation industry stands at a transformative juncture, now the third largest globally and on track to induct over 1,500 aircrafts in the coming years," said **Mr. Jeet Adani, Director, Adani Airports**. "This growth aligns seamlessly with the Government's vision to connect every corner of our nation, creating unprecedented opportunities in aviation services. For us, creating a presence in the MRO sector is more than just a strategic step—it's a commitment to building an integrated aviation services ecosystem that strengthens the backbone of India's aviation infrastructure. Together, we are excited to play a pivotal role in shaping the future of India's skies."

"This landmark acquisition represents a pivotal step in Adani Defence & Aerospace's mission to strengthen India's MRO capabilities," said **Mr. Ashish Rajvanshi, CEO, Adani Defence & Aerospace**. "Our vision is to deliver a full-spectrum MRO offering—spanning line, base, component, and engine maintenance—to meet the needs of both commercial and defence aviation sectors. In a time when Aatmanirbharta in defence is a national imperative, we stand fully committed to scaling domestic capabilities to serve both our armed forces and the broader aviation sector. This is our pledge to the nation—to build capabilities that secure our skies and strengthen our sovereignty."

**About Adani Defence & Aerospace:**

Adani Defence & Aerospace, part of the Adani Group, is a pioneer in the design, development, and manufacturing of state-of-the-art defence products. We take pride in supporting the 'Aatmanirbhar Bharat' initiative and contributing to the national security agenda.

We have established a vibrant ecosystem of start-ups and MSMEs with an export-oriented mindset, best-in-class processes, and quality management systems. Our objective is to ensure that those we serve stay ahead of time and remain prepared for any untoward contingencies. We are committed to delivering excellence in everything we do.

Website: [www.adanidefence.com](http://www.adanidefence.com)

For more information, contact Roy Paul: [roy.paul@adani.com](mailto:roy.paul@adani.com)