



November 27, 2025

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 512599

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

Scrip Code: ADANIENT

Dear Sir,

Sub: Intimation for signing of Share Purchase Agreements by Horizon Aero Solutions Limited and Adani Defence Systems and Technologies Limited, subsidiaries of the Company, with Flight Simulation Technique Centre Private Limited, Flight Simulation Solutions Private Limited and their 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 that Adani Defence Systems and Technologies Limited (ADSTL), wholly owned subsidiary of the Company and Horizon Aero Solutions Limited (HASL) (subsidiary of ADSTL having 50% held by ADSTL and 50% held by Prime Aero Services LLP), have signed share purchase agreements dated November 27, 2025 with Flight Simulation Solutions Pvt. Limited (FSS) and Flight Simulation Technique Centre Pvt. Limited (FSTC), subsidiary of FSS and their existing shareholders to acquire effectively 72.8% stake in FSTC. The information of the same has been received by the Company on November 27, 2025 at 2:29 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 11th November, 2024 are given as under:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	<ul style="list-style-type: none">- Adani Defence Systems and Technologies Limited (ADSTL), wholly owned subsidiary of the Company- Horizon Aero Solutions Limited (HASL), subsidiary of ADSTL- Flight Simulation Solutions Private Limited (FSS)

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

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

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



Sr. No.	Particulars	Details
		<ul style="list-style-type: none"> - Flight Simulation Technique Centre Private Limited (FSTC), subsidiary of FSS; - Existing Shareholders of FSTC & FSS.
2.	Purpose of entering into the agreement	Acquisition of 72.8% stake of FSTC by HASL and ADSTL
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.	HASL and ADSTL together will acquire effectively 72.8% stake in FSTC. The cost of acquisition would be at Enterprise Value of INR 820 Cr.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	ADSTL is a wholly owned subsidiary of the Company HASL is a step 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;	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	Not Applicable
(a)	name of parties to the agreement;	
(b)	nature of the agreement;	
(c)	date of execution of the agreement;	

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Sr. No.	Particulars	Details
(d)	details of amendment and impact thereof or reasons of termination and impact thereof.	

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

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Media Release

Adani Defence Boosts Pilot Training Capacity with ₹820 Crore Buyout of FSTC, India's Leading Flight Training Provider

EDITOR'S SYNOPSIS

- Adani Defence & Aerospace and Prime Aero to acquire a majority stake in FSTC, India's largest independent pilot flight training organisation.
- India will require nearly 20,000 new pilots over the next decade as airlines expand fleets at record pace.
- FSTC brings advanced simulators, large flying schools and end-to-end pilot training programmes, significantly enhancing India's flight training capacity.
- The acquisition strengthens Adani Defence's vision of an integrated aviation services ecosystem—from MRO (Maintenance, Repair and Overhaul) to simulation to full-stack pilot training—while creating strong opportunities in both civil and defence pilot training.

Ahmedabad, 27 November 2025: Adani Defence Systems & Technologies Ltd (ADSTL), in collaboration with Prime Aero Services LLP, has finalised agreements to acquire a majority stake in Flight Simulation Technique Centre Pvt Ltd (FSTC), India's largest independent flight training and simulation provider for an enterprise value of ₹820 crore.

FSTC operates 11 advanced full-flight simulators and 17 training aircraft, offering comprehensive pilot training—from commercial pilot licences to type ratings, recurrent training and specialised skill courses. The company is certified by DGCA (Directorate General of Civil Aviation) and EASA (European Union Aviation Safety Agency) and runs state-of-the-art simulation centres in Gurugram and Hyderabad, with significant expansion capacity. It also operates one of India's largest flying schools at Bhiwani and Narnaul in Haryana.

India's defence pilot training ecosystem is emerging as a major opportunity, mirroring trends in civil aviation where simulator-based training lowers costs and improves safety and efficiency. FSTC has outlined robust growth plans to scale across both defence and civil domains.

"This acquisition is the next step in our strategy to build a fully integrated aviation services platform. With FSTC joining Air Works and Indamer Technics, we can now serve customers across civil MRO, general aviation MRO [Maintenance, Repair and Overhaul], defence MRO and full-stack flight training," said **Mr Ashish Rajvanshi, CEO, Adani Defence & Aerospace**. "With Indian airlines expected to induct 1,500+ aircraft, the requirement for certified pilots will multiply sharply. At the same time, the government's thrust on advanced training and mission rehearsal for armed forces creates new opportunities in defence simulation. In line with our philosophy of helping build a secure nation, we aim to support the next generation of Indian defence pilots."

ADSTL is a subsidiary of Adani Enterprises Limited (AEL). Horizon Aero Solutions Limited (HASL)—a joint venture of ADSTL and Prime Aero Services LLP—is a step-down subsidiary of AEL.

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.

For more information, please visit www.adanidefence.com

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

For more information, please visit www.adanienterprises.com

For more information, contact – Mitul Thakkar: mitul.thakkar@adani.com