



**7<sup>th</sup> Annual General Meeting**  
**July 27, 2022**  
**10:00 a.m. to 10:45 a.m.**

**CORPORATE PARTICIPANTS:**

**Mr. Gautam S. Adani**  
Chairman

**Mr. Rajesh S. Adani**  
Non-Executive Director

**Mr. Vneet S. Jaain**  
Managing Director & Chief Executive Officer

**Mr. Raminder Singh Gujral**  
Independent Director

**Mr. Sandeep Singhi**  
Independent Director

**Mr. Dinesh Kanabar**  
Independent Director

**Mr. Romesh Sobti**  
Independent Director

**Mr. Kaushal Shah**  
Chief Financial Officer

**Mr. Pragnesh Darji**  
Company Secretary

**Other key executives, Statutory Auditors, Internal Auditor, Secretarial Auditor,  
Scrutinizer and Shareholders**

➤ **Welcome Speech by Mr. Pragnesh Darji, Company Secretary**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members to the Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are safe and in good health & stay that way. This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Chairman and Managing Director & CEO present on the dias, other Board members have joined through Video Conference. For the benefit of Members, I will now introduce our Directors attending this meeting through video conference:

Mr. Rajesh S. Adani, Non-Executive Director & Promoter, attending the meeting from Ahmedabad.

Mr. Raminder Singh Gujral, Non-Executive & Independent Director and Chairman of the Audit Committee, attending the meeting from New Delhi.

Mr. Sandeep Singhi, Non-Executive & Independent Director attending the meeting from Ahmedabad

Mr. Dinesh Kanabar, Non-Executive & Independent Director attending the meeting from Mumbai

Mr. Romesh Sobti, Non-Executive & Independent Director attending the meeting from Dehradun.

Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

I will take you through certain important points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM and 15 minutes after conclusion of the agenda.

As requisite quorum of members is present with the consent of Chairman I declare the meeting to be in order.

Now I request Mr. Vneet Jaain, Managing Director & CEO to apprise the shareholders about the business performance of the Company.

➤ **Mr. Vneet Jaain, Managing Director & Chief Executive Officer**

Respected Shri Chairman, the Board Members and Shareholders.

Good Morning,

A very warm welcome to all of you at 7th Annual General Meeting of the Company.

Hope you all are in good health and safe at your respective locations.

I request moderator to disseminate the presentation.

Adani Portfolio is the largest Infra corporate in India. Our business is broadly under two platforms 'Transport & Logistics' and 'Energy & Utility'.

- Besides, Adani Enterprises is the flagship company that acts as an incubator for new businesses.
- The founder family who has a significant shareholding across the portfolio are long-term equity holders thus providing continuity on strategic direction.
- We are not only expanding our B2B businesses but also diversifying into B2C businesses like Gas & Power distribution and Airports.
- Over the past three decades, Adani's portfolio has created immense value for its shareholders.

In the last few years, each of the businesses of the Group has been able to achieve leadership position in their respective industry segment.

Along with significant outperformance compared to the industry, they have been consistently reporting EBITDA margins much ahead of their global peers.

Our asset development model across the portfolio is to create large infra assets focusing on operational excellence and retaining leadership positions throughout its life cycle thus creating long-term value to all stakeholders.

At Adani Green Energy Ltd or AGEL, we have replicated the group's transformational business model. On Development front, we carry out resource assessment and start working at resource rich sites well in advance. On Operations & Maintenance front, to maximize generation and save costs, we have put in place Energy Network Operation Center that enables real time monitoring of plants across the Country. Further, we have clear visibility of cash flows with 25 year fixed tariff PPAs and have maintained 90%+ EBITDA in the last 3 years. We will elaborate more about this in the subsequent slides.

On Capital Management front, we have a robust capital management program in place, which focuses mainly on de-risking and return optimization.

Adani Group has forged long-term partnership with TotalEnergies of France to expand our renewable footprint through AGEL. They owns 20% stake in AGEL besides 50% stake in 2,353 MW operating solar portfolio under AGEL.

This is a partnership where both shareholders bring their specific complementary strengths in the areas of ESG, O&M, development, and Capital Management.

Last Year has been a very eventful year for us. We successfully completed acquisition of the high-quality SoftBank Energy portfolio, which has been truly value accretive as evident in the overall improvement in operational performance and further strengthening of the counterparty profile. At the same time, we have fulfilled our commitment to fast-track greenfield renewable capacity other development. Further, we are aiming integration of other newer technologies that will improve the profile of generation besides lowering the cost of power with more flexible integration of renewables in the grid.

In FY22, we have also made considerable progress on ESG front. One of the key achievement being 100% single-use-plastic free status for all our operational

plants. Also, we are leading the energy transition to clean energy globally through initiatives such as becoming the founding member of the Global Alliance on Sustainable Energy and also becoming the title funder for the new climate change gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery'.

The recent investment from Abu Dhabi based International Holding Company is a reaffirmation of the value that AGEL is creating for its shareholders besides moving towards a more diversified shareholder base.

AGEL has an operational portfolio of 5.8 GW and has locked-in growth of 20.4 GW i.e. 3.5 times the current operational capacity. The portfolio is diversified across 12 states and strategically placed in resource rich areas. Also,

the counterparty profile is very strong with 89% of the counterparties being sovereign and sovereign equivalent rated.

We recently commissioned India's first solar & wind hybrid plant of 390 MW in Rajasthan. We are close to commissioning aggregated solar & wind hybrid capacity of 1.7 GW in the same cluster. We have an increasing focus on New structures like hybrid and Round The Clock as well as storage solutions such as pumped hydro which will help better integration of renewable in the grid.

AGEL is transitioning from a large scale renewable asset developer to a large scale renewable asset operator building a high quality portfolio with low development risk and low counterparty risk. By end of the current financial year itself, we are likely to have an operational capacity of ~more than 8.5 GW.

As I highlighted earlier, as a strategy, we aggregate resource rich strategic sites well in advance for de-risking project development. We have strategic sites in Rajasthan and Gujarat for about 40 GW renewable energy. The sites have high resource availability for both solar and wind.

Again, I spoke about our analytics driven approach towards O&M. Our Energy Network Operation Center enables real time monitoring of solar and wind plants across 12 states. With this, we consistently able to achieve our EBITDA margin at 90%+ and also have significant flexibility when it comes to addition of new plants. Last year, we acquired SoftBank Energy portfolio which included 1.7 GW operational assets. Within one week of the acquisition, we enabled a seamless integration of this portfolio in the ENOC platform.

Our Capital Management program ensures de-risking and optimization of shareholder returns across the project lifecycle. We have well established access of quality credit from domestic banks and FIs as well as from international markets. We have placed two international bonds at operating company level in FY20 to refinance the projects. Also, AGEL has recently placed its maiden holdco green bond of USD 750 mn. This is essentially to meet the equity needs at SPV level.

Additionally, AGEL has recently tied up a revolving construction facility of 1.64 bn US dollars from international banks that will fund the initial funding requirement at the construction phase and progressively as capacities are built and operations stabilize, it will keep on approaching the global capital markets with placement of green bonds. Upon such refinancing, the construction facility would again become available for the next phase of under construction assets. The refinancing is aimed with the objective of having a debt maturity matching the PPA life with an optimal interest cost thereby de-risking the debt servicing.

To guide our ESG journey, we have put in place an ESG framework that is guided by global initiatives such as United Nations Global Compact, Sustainable Development Goals and SBT Initiatives.

Further, AGEL has continued to get global recognition of its ESG efforts through ratings from multiple prominent ESG rating agencies and significant ESG focused investment. With this, our commitment to light up a sustainable future is only growing stronger.

We are on track both in respect of adoption of the guiding principles such as United Nations Global Compact

and disclosure standards. We are not only issuing an integrated report with ESG disclosures but also issuing a dedicated ESG report mapping the requirements under several international ESG standards.

We believe that AGEL's continued strong business performance and the commitment to become the largest renewable power company by 2030 has led to immense value creation for its stakeholders outperforming all the leading indices with investment from several global marquee investors. We will continue our efforts towards value creation for our stakeholders.

On behalf of the Board and the leadership team at Adani Green, I thank the shareholders, financial institutions, our employees, suppliers, service providers,

customers and various regulatory and statutory bodies for their valuable support in building a strong, vibrant, responsible and sustainable organisation.

Stay Safe and stay healthy!

With this I want to thank once again to all and I now hand over this to Mr. Pragnesh Darji, Company Secretary for rest of the proceedings.

➤ **Mr. Pragnesh Darji, Company Secretary**

Thank you, Mr. Jaain.

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read.

Pursuant to the provisions of the Companies Act, 2013, it is also not required to read Auditors' Report. With the permission of the shareholders, I take it as read.

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

Now I request the Moderator to unmute Mr. Arvind Waikar

**Mr. Arvind Waikar:**

First of all I must congratulate the entire group. Mr. Gautam Adani, Mr. Vneet Jaain for showing an exceptionally good performance of Adani Green. Actually, I have been user of the Company using solar cells and solar module manufactured by Adani Green. I have seen your Mundra power plant and I really appreciate the way Adani Green is making big entry in Indian market as well as in global market. My question is pertaining to solar cells and solar modules. Mr. Vneet Jaain can answer that possibly.

- 1) What is the current manufacturing capacity of solar cells and modules and present utilisation of the capacity.

- 2) My second question is for expansion plan. Though you have covered Mr. Jaain in your talk, I was unable to get it, that's the reason I am asking you this question. What is your expansion plan for manufacturing of solar cells and solar module.
- 3) Are you planning to enter into any vertical expansion plan like manufacturing of solar wafers of manufacturing of silver conducting paste etc. If yes, what is going to be the investment what is the time frame and what is your plan. I would like to know this as a shareholder of the Company. Thank you sir.

**Mr. Vneet S. Jaain:**

Thank you, Mr. Arvind, for your kind appreciation. Although the solar manufacturing business is not part of Adani Green, it is a part of another group Company. However, I will try to respond on your query.

For your first question, I wish to inform you that presently we are manufacturing 2 GW of cell and modules and another solar capacity of 2 GW will be operational March next year. In next 6-7 months, we will have 4 GW of solar cell and module manufacturing capacity at Mundra.

For your second question, ofcourse, we are planning to expand the same by additional 6 GW, so overall 10 GW of solar cell and module and with backward integration of ingot wafers and polysilicon also. For extended eco-system of solar manufacturing such as you mentioned about glass, silver plates etc., we are exploring and evaluating the ancilliary plants at Mundra and very soon we will decide upon how much more ancilliary we will set-up.

**Mr. Pragnesh Darji:**

Now I request the Moderator to unmute Mr. Narendra Porwal

**Mr. Narendra Porwal:**

Greetings sir! First of all it is matter of pride for us seeing the way our Company have achieved in renewable space. The way we are supporting and carrying on the Government's plans of renewable sector, this shows the vision of Mr. Gautam Adani that everything is possible. We have seen this in Adani Power as well that they have built the largest capacity and similarly, Adani Green has also done such large work, as in 2016, we only had 700 MW and now we have 5,400 MW operational capacity. Company has a plan of the 25,000 MW by 2025 which means every year it will be doubling from now onwards. This is matter of bigger vision for us. I would want to



know what would be the cost for per MW renewable power plant and what is the payback period in the industry. How beneficial is Carbon credit for us.

**Mr. Vneet S. Jaain:**

Thank you, Mr. Narendra, for your question. The cost of per MW project, varies from equipment pricing, but if we talk generally for current trend, for solar, it is Rs. 4-5 Crores per MW, and for wind, 6-7 Crores per MW. Payment for the supply is being at the time of supply and some part is being made at the time of commissioning. With respect to your question on carbon credit, as per the united nation, all the renewable power projects, whether they are solar or wind, are eligible for accrual of the carbon credit. We are also the recipient of the same, which we sell on deferral basis after looking at the market conditions and which are as per the guidelines. We have sold some carbon credits about 3 months back and have also sold certain carbon credit in the current month. Thank you.

➤ **Mr. Pragnesh Darji, Company Secretary**

CS Ravi Kapoor, Practicing Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The process of e-voting shall continue for next 15 minutes for those who have yet not cast their votes. The meeting shall stand concluded at the end of 15 minutes.

The Combined results for remote e-voting and e-voting during this AGM will be placed on the website of the Company. The results will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

I present a vote of thanks to the Chairman Sir and express my gratitude to all the members for their co-operation.

Thank you, Stay safe.