5th Annual General Meeting
June 25, 2020
1:00 p.m. to 1:21 p.m.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Non-Executive Director

Mr. Sagar R. Adani
Executive Director

Mr. Sandeep Singhi
Independent Director

Dr. Poornima Advani
Independent Director

Mr. Jayant Parimal
Chief Executive Officer

Mr. Pragnesh Darji
Company Secretary

Other key executives, Statutory Auditor, Secretarial Auditor, Scrutinizer and Shareholders

Welcome Speech by Mr. Pragnesh Darji, Company Secretary

Dear Shareholders, Good Afternoon!

I, Pragnesh Darji, Company Secretary welcome all the members to this 5th Annual General Meeting of the Company which is being held through video conferencing.
Hope, all of you are safe & in good health and wish you all to stay that way. Due to lockdown and social distancing consequent to COVID-19 Pandemic, we are for the first time holding this Annual General Meeting through video conference.

Apart from Chairman and CEO present on the dias, other Board members have joined through Video Conference. Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

At the outset, I will take you through certain 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.

In this meeting 87 members are present in person through video conferencing out of which 6 are authorised representatives holding 117,15,10,710 (One Hundred Seventeen Crores Fifteen Lakhs Ten Thousand Seven Hundred Ten) equity shares.

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

Now I request Mr. Jayant Parimal, Chief Executive Officer of the Company, to take forward the proceedings of this meeting.

> **Mr. Jayant Parimal, Chief Executive Officer**

Respected Shri Chairman, the Board of Directors and Shareholders.

Good Afternoon,

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

I welcome you all at the today’s Annual General Meeting of the Company.
As the global energy industry increasingly shifts towards renewable energy, India is also eyeing 225 GW from renewables by 2022 and a target of 40% clean energy by 2030. The renewables industry responded to the government’s call for climate compatible growth by aggressively ramping up capacity by 17.5% annually between 2014 and 2019 to increase the share of renewables in India’s total energy mix from 6% to 10%. Today India is among the top-five clean energy producers globally.

The fact that renewable power will transition into becoming the world’s cleanest and most economical fuel is a foregone conclusion and the Adani Group intends to play a leading role in this journey. We, at Adani Group, are committed to this objective of the nation and constantly endeavor to add capacities to support country’s gradual progression towards a clean & green energy.

Our consistent efforts have made us one of the largest renewable energy players in India. Our vision is to become the world’s largest solar power company by FY25 and largest renewable power company by FY30. Our existing portfolio of renewable power generating assets stands today at over 2.5 GW. This is expected to get more than double by FY22, with the implementation of 3.5 GW under construction capacity. The operational capacity is further set to increase to 18 GW by FY25.

During the FY 2020, your Company has won a significant capacity of 1,300 MW of hybrid projects, making it the largest renewable power developer with largest hybrid project in the country. Recently, your Company has been awarded 8 GW of solar power project by Solar Energy Corporation of India linked with 2 GW of solar cell & module manufacturing capacity. This award is the largest of its type, ever, in the world and will entail a single investment of Rs. 45,000 Crores and will create about 4,00,000 direct and indirect jobs and will also displace 900 million tonnes of carbon dioxide over its lifetime. It is another step towards fulfilling Adani Group’s Nation Building vision. This project will be implemented over the next 5 years.

Another benchmark established recently was a Joint Venture agreement with the French oil major Total SA for investment of about Rs. 3,707 Crores in Joint Venture Company to acquire 50% stake in Company’s operational solar business of 2,148 MW.

To brief you about the performance of your Company in FY 2020, your Company continued to maintain excellent availability of its plants at 98.90%. Our plants generated 4,373 million units of electricity in FY20, up 16% from 3,763 million units in FY19. Your Company has reduced the carbon emission by 4.0 million tonnes in FY 2020.
Our revenue from power generation increased 8% y-o-y to Rs. 2,065 Crores in FY’20. Operating EBITDA stood at Rs. 1,782 Crores, up 4% y-o-y. Cash profit came in at Rs. 787 Crores. On a per share basis, cash profit was Rs. 5.03/- for FY 20.

We remain committed to maintaining a strong credit profile of the Company. In first quarter of FY20, your Company issued BB+ rated US$ 500 million maiden USD Green Bond, which was then highest rated Indian renewable bond issuance from India. Further, within a matter of four months, we became the first Indian renewable energy developer to issue a 20 year amortising, project finance type structure USD Green Bond of US$ 362.5 million, providing foreign investors an opportunity to buy investment-grade bonds from the renewables space in India.

Covid-19 pandemic is an unprecedented and evolving event, which has brought the country and economy to a stand-still. The government has categorized power generations as an 'essential service', enabling the Company to continue serving its customers in an effective manner. All solar and wind plants of the Company and its subsidiaries have been operational to their full capacity, during the lockdown period. All construction activities were mandatorily suspended during the lockdown period as per Government guidelines. However, we are now gearing-up to restart construction activity at various construction sites. Government of India has clarified that all PPA counter-parties will accept force-majeure for delays in new plant commissioning due to lockdown and will approve a pass-thru in PPAs.

The collective capabilities of our people have taken us far, and we will continue to invest in them and introduce industry-leading practices.

We are also committed to fair, timely and on-going disclosures as a means to achieve high levels of management transparency.

The company continues to work towards overall sustainable development of communities it works around with a special focus on empowering marginalized and vulnerable communities. We, At Adani Parivar, are fighting the covid-19 battle unitedly. Adani Foundation has contributed Rs. 100 Crores to PM cares fund. We are equally grateful to our work force of over 17,000 people who have also contributed additional amount of Rs. 4 Crores for the battle against Covid-19. In times such as this, the spirit and compassion of our people reinstates our belief in our core philosophy of “Growth with Goodness”. Let all of us contribute to help our
nation rise above this crisis. It may take time but there is ample optimism to show that it is possible.

Together, we will stay resilient and hopeful in these testing times.

On behalf of the Board and the leadership team at Adani Green Energy, I thank the shareholders, lenders, our employees, vendors, customers and various regulatory and statutory bodies for their valuable support in building a strong, vibrant, and responsible organisation.

Stay Safe and stay healthy!
Thank you.

I now request Mr. Pragnesh Darji, Company Secretary to take up rest of the proceedings.

Mr. Pragnesh Darji, Company Secretary

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. Hence, with the permission of the shareholders, I take it as read.

Questions

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak:

Now I request the Moderator to unmute Mr. Prashant.

Mr. Prashant

Question: Dear Sir,
A very good afternoon. Thank you for providing me the opportunity to speak.

I have two questions:
1) What is the impact of COVID – 19 on the business of the Company; how the office / plants are working? And what are the measures taken by the Company for safe working of employees. and

2) One of your press release talks about investment of about Rs. 45,000 Crores, what are the funding plans of the Company for this?

Thank you for the opportunity to speak sir! Awaiting your clarifications.

Reply by Mr. Jayant Parimal, CEO:

Thank you for your question. As in my speech itself we clarified that due to COVID -19, operational performance of the Company was unaffected. Power was an essential service. All our power plants, both solar and wind, were operating at their near normal. We have not suffered and all the payments have been made to us till now by all the distribution Companies as per the norms. We have had no unexpected delay. As I explained, our plants which were under construction, we had to stop the work for almost 3 months due to lockdown. Now we are re-starting the work and there have been some delay. There will be small amount of IDC.

With respect to investment of approx. Rs. 45,000 Crores, what we are proposing to do is to raise a green bonds as we have raised in the past. The Company is fully geared up to have sufficient resource and to put in equity from the internal resources and all the debts will be pre-dominantly be funded from green bonds. I hope this clarifies.

Now I request the Moderator to unmute Mr. Rushi.

- **Mr. Rushi**

**Question:** Hello Sir,

From the Annual Reports and various announcements made by the Company, we are able to see that the Company is rapidly growing.

My question to you is that can you please throw some lights on future plans of the Company? At which location the Company is planning to set-up recently won 8 GW project? And what the plans to achieve 25GW target by FY2025.

Thank you sir!
Reply by Mr. Jayant Parimal, CEO:

Thank you for your question. As I explained in my speech, as we speak, we already have approx. 15-16 GWs of projects in our name, which is under execution and there are several bids like round of clock power etc. Bids are coming from government of India. Each bid is sized at about 4 - 5 GWs. We are going to participate in several of them and we are hopeful that we will be competitive enough to take another 9 – 10 GW of PPAs. With that we will be able to achieve our aspirational 25 GW Company by 2025. Then you asked about location of the proposed plants, right now we are looking at both, Gujarat as well as Rajasthan, as potential locations. We have already applied for government lands. Hopefully, very soon the land will be available and these plants will be predominantly set-up at these two locations. I hope this clarifies.

Now I request the Moderator to unmute Mr. Nipul Shah.

- **Mr. Nipul Shah:**

  **Question:** Good Afternoon sir,

  My doubts have already been sorted with the CEO sir's brief. I don't have any further question. I just want to thank you and wish you all the very best for future. I am very happy with the performance of the Company. Let's grow together. Thank you for giving me this opportunity. Bye sir.

  **Reply by Mr. Jayant Parimal, CEO:**

  Thank you.

- **Mr. Pragnesh Darji, CS**

  The Company has received several questions from shareholder named Mr. Anurag Kamal Jain who has requested the Company to answer to the questions during the AGM. I shall now read out the questions and then request Mr. Parimal to respond to the same:

  1) the impact of reducing the import and increasing the production of coal in India as our honourable Prime minister said in his speech;
  2) How this will effect the business of our company? and
  3) What are the corrective measures the company is planning to take for the same?
Reply by Mr. Jayant Parimal, CEO:

Thank you for the question. You will appreciate that your Company is engaged in the renewable business so we are not in anyway connected to coal linked stuff. Reply to your question regarding impact of reducing the import and increase in the production of coal, we are not directly impacted by what is happening with coal. In fact, government of India has communicated to increase the share of renewable, so as far as first question is concerned, we have no direct impact. And we are of the view that this doesn't affect the business of the Company. As it does not affect the Company, we do not have any measures to be taken up for this. I hope this clarifies.

Mr. Pragnesh Darji, CS

CS Ravi Kapoor, Practicing Company Secretary is appointed as Scrutinizer for conducting e-voting process. Results for remote e-voting and e-voting during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

The meeting is concluded with a vote of thanks to the Chairman Sir.

I express my gratitude to all the members for their co-operation.

Thank you, stay safe.