



6th Annual General Meeting
July 13, 2021
10:00 a.m. to 10:52 a.m.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani

Chairman

Mr. Rajesh S. Adani

Non-Executive Director

Mr. Sagar R. Adani

Executive Director

Mr. Vneet S. Jaain

Managing Director & Chief Executive Officer

Mr. Sandeep Singhi

Independent Director

Dr. Poornima Advani

Independent Director

Mr. Raminder Singh Gujral

Independent Director

Mr. Dinesh Kanabar

Independent Director

Mr. Jose Ignacio Sanz Saiz

Nominee Director

Mr. Kaushal Shah

Chief Financial Officer

Mr. Pragnesh Darji

Company Secretary

Other key executives, Statutory Auditors, 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 because of ongoing pandemic situation. This is in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Chairman, Managing Director & CEO and CFO 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.

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.

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 of the Company, 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 6th 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 Chairman's message.

➤ **Mr. Gautam S. Adani, Chairman**

Dear Shareholders,

Much as I would have liked to have welcomed you all in person, the current safety measures appear to have made these virtual meetings the new normal. However, I am optimistic that our AGM of 2022 will be an in-person meeting – and I will have the opportunity to actually shake some of your hands.

Today, I wish to share with all of you some reflections on the past twelve months – a period that has been extraordinarily difficult because of a rampaging pandemic that will leave its mark on the world for several decades to come. The statistics – sadly – are staggering. With close to 19 crore cases reported worldwide, the COVID-19 pandemic is already the most widespread threat to global health in recorded history. It is also one of the deadliest. In its lethal march across the earth, the virus has already killed over 40 lakh people. No continent, no country and no community has been spared.

We must admit that every life lost is a tragedy. Undoubtedly, our country should have done much better, especially during the deadly Wave Two. However, as the nations of the world marshal their resources to fight the pandemic, I see India being targeted by several critics for not doing more to protect its citizens, especially in vaccination.

We must recognize that, given the sheer size of our population and densely packed metros – the challenge before India is far greater compared to most other nations. To put this perspective in numbers – India has more people than the combined population of all the countries on three continents – Europe, North America, and

Oceania. In other words, our vaccination effort has to be bigger than the combined efforts of 87 countries. The fact is that, of the 320 crore vaccine doses given worldwide, 35 crore doses were given in India. While I admit that criticism is justifiable, we must not fall prey to voices that demoralize our nation or break the morale of frontline workers who have made extraordinary sacrifices.

And it is these frontline workers that have been our inspiration.

Assisting the nation during a crisis is not about quantifying in numbers what corporates like us do. Instead, it is about stepping up to make sure we do our part, it is about extending a hand to help every individual we can reach, and it is about putting the nation first in everything we do. And no one has inspired us more or reminded us better about our duty to serve the nation than the front line workers – who – all through the pain of the pandemic, exemplified the noble Indian ideal of Seva Parmo Dharma – which translated means 'The primary duty is to provide service to mankind'

Yes, the Adani Group reached out all across the world to find critical essentials like liquid medical oxygen, cryogenic tanks and oxygen cylinders – but our contribution stands humbled by the immensity of the effort put in by our women and men of the Indian Air Force, who flew countless missions day and night to places near and far to help us bring in the essential supplies.

Yes, we boosted the PM Cares Fund with our contributions, but money can never match the individual selflessness of the people on the street who rose above their own needs to help fellow Indians they never knew and will never meet again.

Yes, we provided logistical support all over the nation – by air, by sea, by rail and by road – and moved thousands of tonnes of desperately-needed supplies but that is nothing when compared to the immeasurably noble work of our doctors and nurses as they put their lives on the line to serve their fellow citizens.

The individual stories of humanity have been moving – the sacrifices we have witnessed have been humbling – and through all of this, we have done our best to support oxygen distribution and in-patient care as the people from our Adani Foundation brought together resources and experts to help.

For example, in just days, our engineering and medical teams converted the Adani Vidya Mandir school in Ahmedabad into an emergency care facility – with hundreds of beds, oxygen support and catered food. It was literally 'vidya-daan se jeevan-

daan', as our school's halls of learning became halls of life. Likewise, our general hospitals in Bhuj and Mundra were remade into 100% COVID-care hospitals.

None of this would have been possible without the coordinated efforts of thousands of my fellow Adanians, who ignored the risk to their own health to help drive this mission. One standout example of this is the length to which our logistics division went to deliver cold-stored vaccines to all parts of India – from east to west and north to south. As an interesting statistic – the distance they covered is the equivalent of travelling twice around the world. I thank them all – and I also want to tell them that I am very proud of what they have done and are still doing.

I therefore stand humbled before the nurses, doctors, paramedics, ambulance drivers, police forces, sanitation workers, delivery persons, transport workers and my own fellow Adanians who went above their call of duty to ensure that life remained as normal as it could be in these difficult times.

Dear Shareholders,

Let me now talk about our performance as a Company. As turbulent as it was in global health, the past year was an extraordinarily strong period for businesses that innovated their way through these unprecedented conditions. Those that opened their sails and rode the winds - came out stronger and I am proud – that – even in the disruptive fog of the pandemic, our six listed entities stood out as beacons of market leadership, adaptive management and institutional profitability.

The performance of our listed entities propelled our portfolio to cross 100 billion dollars in market capitalisation in the very first week of this new financial year. This valuation milestone is a first for a first-generation Indian company. While there is reason to feel proud, valuations are simply an outcome – what truly matters to me is the path that led us here – and even more importantly, the path we have charted ahead. I credit our performance and resilience to the core values that we believe in. These values drive our purpose of Nation Building – and this past year further reinforced my faith in our organisational values. Not only have they seen us safely navigate a great many challenges, they have also given us the toughness to emerge stronger in the face of hurdles.

What we built yesterday has allowed us to secure our today – and what we are building today is the foundation for a better tomorrow. Anchoring all of this – are our three primary values – Courage, Trust and Commitment. Our growth journey is just starting, and this is manifested in the performance of all six of our listed entities that produced results significantly above the market indexes.

For the Financial Year 2021, the consolidated EBITDA (or Earnings Before Interest, Taxes, Depreciation and Amortization) for our listed portfolio was over 32,000 crore rupees, registering a year-on-year growth of 22 percent. All Adani stocks generated returns over 100 percent – and our businesses ensured that we returned close to 9,500 crore rupees to you, our equity shareholders. This is a 166% increase in Profit After Tax on a year-on-year basis.

Here, I must draw attention to our philosophy of how we look at our investments. We are inter-generational holders of equity. We focus on creating long term sustainable value for our partners, our minority investors and ourselves. Recently, a few media houses indulged in reckless and irresponsible reporting related to administrative actions of regulators. This caused unexpected fluctuations in the market prices of Adani stocks. Unfortunately, some of our small investors were affected by this twisted narrative in which some commentators and journalists seemed to imply that companies have regulatory powers over their shareholders and that companies can compel disclosure.

In the long term, such diversions will not impact us. We have always been a confident organisation that has taken on challenges that very few would dare or imagine. Every challenge thrown at us only makes us stronger and better prepared.

I would like to highlight a couple of Group milestones we achieved in the last year.

Adani Ports and Special Economic Zone continued to transform itself from a Ports Company into an integrated Ports and Logistics Company. The Financial Year 2021 was a truly transformational year and APSEZ crossed a landmark after its share of India's port-based cargo business rose to 25% and the container segment market share grew to 41%. It continued to diversify further, with LNG & LPG business in Mundra added to the portfolio and LNG operations being added in Dhamra. No other company in the world runs a port business of such scale and reach.

Adani Green Energy is redefining the very future of renewable energy. In 2020, we became the largest solar company in the world – a journey we started just in 2015. And last month, following the acquisition of SB Energy's five-gigawatt portfolio, at an enterprise valuation of about 3.5 billion dollars, we caught up to our renewables target of 25 gigawatts a full four years ahead of schedule. I know of no other organisation in the world that has accelerated its renewables footprint as rapidly as the Adani Group.

Through Adani Enterprises, we made our move into airports and today one of every four passengers in India flies through an Adani airport. No airport business in any large country has achieved a 25% share of the total passenger traffic. The company also took over operations of airports in Ahmedabad, Lucknow and Mangalore, signed concession agreements for Guwahati, Jaipur & Thiruvananthapuram, and is now in the process of acquiring the Mumbai and Navi Mumbai International Airports. In addition to developing our pan-India airport network, we are also increasing our focus to include non-passenger revenue and nurturing a range of possibilities within both – the physical and digital infrastructure.

Overall, as an incubator of businesses, Adani Enterprises remains unrivalled and continues to operate as one of the world's largest proving grounds for new ideas and business models.

Dear Shareholders,

While we have every reason to be satisfied with our business performance, I believe that our real phase of accelerated growth is just beginning. This is because our Group benefits greatly from having a portfolio of companies with several strategic adjacencies that will fuel our future growth in a diverse range of sectors.

Whatever businesses we are now in – seaports, airports, logistics, natural resources, thermal and renewable power generation, transmission, distribution, data centres, defence, agri and food, real estate, city gas utilities, and several others – I believe all of them are individually high growth businesses but, even more importantly, every one of them has adjacencies within themselves as well as new sectors we can move into. This very distinctive 'Adani model' that combines the power of adjacencies with the bridging capability of B2B2C helps us build a platform that puts us on the path to infinite possibilities, especially when backed by the tailwind of an economic powerhouse like India. I know of no other such growth model that offers unprecedented and ever-increasing access to an unlimited B2B and B2C market for the next several decades.

Dear Shareholders,

If there was a year that the work of the Adani Foundation was critical, it was this past year. The Foundation led several COVID-related healthcare initiatives without pausing any of its regular activities. I would like to thank my wife Priti who quietly and selflessly continues to put her heart and soul into the ever-expanding work of the Adani Foundation. She stays invisible, but I know better than anyone else what

her contributions have been – especially in this critical year. She is my conscience as we do our part to drive Growth with Goodness.

While the Adani Foundation has several ongoing initiatives, I have two favourites. I am proud of the tremendous impact achieved by the SuPoshan project, a Foundation initiative that has raised and trained an army of women to guard children's health. SuPoshan has succeeded in pulling 33,000 children out of malnourishment – an achievement that goes to the very heart of the meaning of nation-building.

Another project that I am particularly proud of is our sports champions incubation programme. Under our Garv Hai initiative, seven of the ten athletes we are supporting have qualified for the upcoming Tokyo Olympics – Amit Panghal, Rani Rampal, Deepak Punia, KT Irfan, Ravi Kumar, Ankita Raina, and Shivpal Singh are all youngsters the Adani Foundation has sponsored over the past years and will represent our nation in Boxing, Hockey, Wrestling, Tennis and Athletics. In addition, ten junior athletes are being trained for future global events under the long-term sports incubation program. The majority of them come from humble backgrounds and each of their stories is heart-warming. Their winning medals is less important for me – what matters is the inspiration their stories drive within me.

Dear Shareholders,

Let me conclude by talking about my belief in the long term. Of late, there have been several voices that wonder if India's target to be a five-trillion-dollar economy over the next four years is achievable. I personally see it as an inconsequential question. History has shown that, out of every pandemic crisis, there emerges several learnings – and I believe that India and the world are wiser as we go through this pandemic. India will be a 5 trillion-dollar economy – and then go on to be a 15 trillion-dollar-plus economy over the next two decades. India will emerge as one of the largest global markets, both in terms of consumption size and market cap. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth very much in line with the demographic dividend India enjoys. I have no reason to believe that over the next two decades we will not have been able to suitably address the challenges ahead of us.

India is at the start of a virtuous cycle that is driven by the growth in the middle-class population – and our nation today has the longest runway of any country in the world. Jai Hind!

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

Thank you respected Chairman.

Dear Board Members and shareholders,

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

- Adani Enterprises, the flagship company, acts as an incubator for new business initiatives.
- The founder family who has a significant shareholding across the portfolio are long-term equity holders thus providing continuity on strategic direction.
- We are now not only expanding our B2B business but also diversifying into B2C businesses like Gas distribution, Airports & Power distribution.

You will see that in the last few years, each of the businesses has been able to achieve the leadership position in their respective sectors.

Along with significant outperformance compared to the industry they have been consistently reporting profits 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 providing long-term value to all stakeholders.

Our robust business model & prudent capital management program enabled five of our issuers to be rated as Investment grade.

At Adani Green, we have replicated the group's growth profile towards Development, Operations and Capital Management. We will talk about this in more detail in the following slides.

Upon conclusion of acquisition of SB Energy from SoftBank and Bharti group, Adani Green would have an operational portfolio of 5 GW and has locked-in growth of 24.3 GW i.e. 5 times the current operational capacity. The portfolio is diversified across 11 states and the counterparty profile is very strong with 87% of the counterparties being either sovereign or state guaranteed.

We, at Adani Green, in line with the group philosophy, have adopted an approach towards the three key pillars of its business i.e. Development, Operations & Maintenance and Capital Management.

On Development front, Adani Green de-risks the project pipeline through advance resource mapping, design and supply chain planning. For example, we have already tied up the land required for growth up to the capacity of 25 GW and have further identified land for the next 15 GW.

Adani Green's O&M is driven by advanced analytics & monitoring through the state-of-the-art Energy Network Operation Center, we call it ENOC. This platform enables real time centralized monitoring of solar and wind plants across India thereby enabling maximization of plant availability and energy generation. It also helps in optimizing the O&M cost and hence we have been able to maintain EBITDA of about 90% over the last 3 years.

On Capital Management front, we have recently tied up a revolving construction facility of USD 1.35 bn from 12 international banks. This will initially finance the ongoing under implementation projects and once these are commissioned, we will re-finance the projects through international bond placements. Thereafter, this facility will again be available for the next phase of under-implementation projects thus enabling smooth sail towards the goal of achieving 25 GW by 2025.

Also, the refinancing through green bonds similar to RG1 and RG2 which are already placed in international bond markets will help in optimizing the finance cost.

As you know, in FY21, French Oil & gas major, TOTAL has partnered with us as a strategic partner and have made a total investment of USD 2.5 bn. This not only helps unlocking of cash flows making them available for the next phase of growth but it also helps bring in the global best practices with their global experiences.

We have continued to operate without any impact of ongoing pandemic. All of this has been done with utmost safety including strict implementation of COVID guidelines. We also ensured availability of fully equipped ambulances at each of

the sites and proactively engaged with the local health centers to get our employees and their families vaccinated.

We have taken a number of initiatives to ensure the welfare of our employees by enhancing employee benefits package in an unfortunate event of death of any employee to 3 times of annual fixed pay with minimum grant of 50 lakhs and maximum of Rs. 4 crores to their families.

Being focused on giving back to the society, we have also initiated various measures like sanitizing village houses, creating COVID awareness and distribution of PPEs in the areas near our operating plants and project sites.

Now, let me take you through key developments and key highlights of Adani Green's performance in FY21.

As I just mentioned, Adani and TOTAL group deepened their ties with conclusion of 50:50 JV for 2,353 MW operational solar assets and acquisition of 20% equity stake in Adani Green by TOTAL.

In FY21, we have added a total of 925 MW, out of this, 575 MW was through green field commissioning and despite the pandemic, these projects were commissioned up to 180 days ahead of scheduled COD as per their PPAs.

We were awarded and declared L1 bidder for 13.5 GW renewable projects in FY21.

Also, post FY21, AGEL has entered into definitive agreements to acquire SB Energy's 5 GW Indian renewable portfolio from SoftBank and Bharti group. This is a high-quality asset portfolio with 98% sovereign counterparties like SECI, NTPC and NHPC.

In FY21, Adani Green also achieved some remarkable milestones that demonstrates its strong ESG commitment. We recorded Zero Loss time and recordable injury in FY21.

The 648 MW Solar Plant at Kamuthi in Tamilnadu has become the First Water Positive Plant of its kind in the World and the First Single Use Plastic (SUP) free plant of its kind in India. The plant has also been conferred EHS Excellence Award from CII in FY21.

Coming to the Operational Performance for the financial year ended on March 31, 2021:

- Solar portfolio Plant availability improved by 60 bps YoY at 99.5% and Wind portfolio Plant availability improved by 540 bps YoY at 95.1% in FY21.
- Sale of Energy is up by 25% on YoY basis at 5,482 mn units.

Coming to the financial numbers,

- Income is up by 34% on YoY basis at Rs. 3,520 Cr; and.
- EBITDA is up by 41% on YoY basis at Rs. 2,632 Cr in FY21
- Revenue from Power Supply is up by 17% on YoY basis at Rs. 2,419 cr in FY21 backed by the added capacities and strong Solar and Wind CUF
- EBITDA from Power Supply is up by 19% on YoY basis at Rs. 2,207 cr in FY21 backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power Supply has expanded by about 200 basis points on YoY basis at 91% in FY21 backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit is up by 136% YoY at Rs. 1,250 cr

Let me talk about some of the key points that we plan to follow as part of our strategy for future development. Adani Green will focus on GW scale development sites to optimize costs and completion schedules. We are currently executing 1.7 GW hybrid cluster in Rajasthan and have further tied up land to accommodate 15 GW of renewable projects at Khavda in Gujarat.

On O&M front, we are working to further enhance the capabilities of the ENOC platform with Artificial Intelligence and Machine Learning.

On Capital Management front, we will continue to focus on de-risking and return optimization through initiatives such as strategic alliances, refinancing through international bonds and so on.

Coming to ESG, we have put in place an ESG framework that is guided by global initiatives such as United Nations Global Compact, Sustainable Development Goals and Science Based Targets Initiative.

While we are already ranked as the 2nd best in DJSI-S&P Global ESG Benchmarking, we endeavor to further improve on our ESG commitment and be amongst the top 10 companies in the electric utility arena in the world.

On Environment front, we have identified offsetting carbon emission, conservation of resources and waste management as the key areas to focus on.

On Social front, Adani Foundation runs a comprehensive campaign at Adani Group level with 4 key areas of focus i.e. Education, Community health, Sustainable Livelihood and Community Infrastructure. Adani Foundation's initiatives currently touch upon 3.4 million lives and have reached more than 2,315 villages across 18 states and they are expanding.

Apart from this, at Adani Green, we have made society and employee welfare an integral part of our Development and Operation processes.

On Governance front, we endeavor to adopt the best Governance policies and are in the process of incorporating a board level Corporate Responsibility Committee for ensuring that this happens.

We believe that Company's emergence as the largest solar power developer 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 indexes as witnessed in FY 21. Adani Green has outperformed all relevant indices and gave 9 times return compared to Nifty 50.

We will continue our efforts towards value creation for our stakeholders and will stay committed to the growth of the Company.

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.

Questions

One of the shareholders have registered himself as speaker for the AGM. I shall now invite him to speak.

Now I request the Moderator to unmute Mr. Nipul Shah

• **Mr. Nipul Shah:**

Question: Good Morning sir,

Can you please update us on the ESG targets of the Company, status update on the same and future action plans of the Company to achieve ESG targets?

I also had a question on Company's actions on COVID 19, but those are already briefed by MD sir in his presentation.

Await to hear from you on ESG sir. Thank you.

Reply by Mr. Vneet Jaain, Managing Director & Chief Executive Officer:

Thank you Mr. Shah.

We believe that it is our responsibility to create sustainable environment and as a leader in the market, AGEL is not far behind in fulfilling these commitments which is very visible that recently as mentioned by me few minutes back, our plant at

Kamuthi achieved status of First Single Use Plastic (SUP) plant of its kind in India and the First Water Positive Plant of its kind in the World.

Your Company is also ranked 2nd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global and is assigned MSCI ESG Rating of 'A' during previous financial year. Currently, we are working towards becoming Single-use-Plastic-Free and Net Water positive. We are also working towards Zero-Waste-to-Landfill. Your Company is fully focused to improve its ESG score consistently.

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

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.