

**31<sup>st</sup> Annual General Meeting**  
**Tuesday, July 18, 2023**  
**10:00 a.m. to 11:45 a.m.**

**PARTICIPANTS:**

**Mr. Gautam S. Adani**  
Chairman

**Mr. Rajesh S. Adani**  
Managing Director

**Mr. Pranav Adani**  
Director

**Mr. Vinay Prakash**  
Director

**Mr. Hemant Nerurkar**  
Non-Executive & Independent Director

**Mr. V. Subramanian**  
Non-Executive & Independent Director

**Mrs. Vijaylaxmi Joshi**  
Non-Executive & Independent Director

**Mr. Narendra Mairpady**  
Non-Executive & Independent Director

**Mr. Jugeshinder Singh**  
Group Chief Financial Officer

**Mr. Jatin Jalundhwala**  
Company Secretary & Joint President (Legal)

Other key executives, Statutory Auditor, Secretarial Auditor, Scrutinizer and Shareholders also participated through video conferencing.

## **Welcome speech by Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)**

Respected Chairman, Board of Directors and Dear Shareholders,

Good morning to all!

I, Jatin Jalundhwala, Company Secretary & Joint President (Legal) of the Company welcome all the members to the annual general meeting of the company which is being held through video conferencing.

This meeting is being held through video conferencing in compliance with the circulars issued by Ministry of Corporate affairs and the Securities and Exchange Board of India.

Apart from Chairman present on the dais, 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:

- Shri Rajesh Adani, Managing Director from Ahmedabad
- Shri Pranav Adani, Executive Director from Ahmedabad
- Shri Vinay Prakash, Executive Director from Ahmedabad
- Shri Hemant Nerurkar, Non-Executive & Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee joining from Mumbai
- Mr. V. Subramanian, Non-Executive & Independent Director joining from New Delhi
- Mr. Narendra Mairpady, Non-Executive & Independent Director from Mumbai
- Mrs. Vijay Laxmi Joshi, Non-Executive & Independent Director from Ramgarh

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

I will take you through certain important points regarding 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 meeting.

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

Now, I request Shri Gautam Adani, to apprise the shareholders about the business perspective and performance of Adani Group.

### **Shri Gautam Adani, Chairman addresses the Shareholders**

Dear Shareholders,

When I founded the Adani Group over three decades back, I had never have imagined that the Adani Group would grow to become one of the largest conglomerates of the country. It was on the 12th of September 1994 that Adani Enterprises, then known as Adani Exports, launched its IPO.

I had just turned 32.

Today, as I reflect over the past years, I am grateful to so many, who have enabled your company to come this far. While our true ambitions still lie ahead of us – when we make time to look back – we also realize how much ground we have covered over the past 30 years. Along this journey, if there is one characteristic that has continued to define us – it has been our resilience.

- The resilience that allows us to get up stronger every time we take a hit.
- The resilience that drives our belief in the nation we call our matrubhumi.
- And the resilience that gives us the passion to follow our dreams.

And I will touch upon each of these today.

As all of you are aware, on the eve of our Republic Day this year, a US-based short- seller published a report to short our stocks just as we were planning to launch the largest Follow-on Public Offering in India's history.

The report was a combination of targeted misinformation and discredited allegations, the majority of them dating from 2004 to 2015. They were all settled by the appropriate authorities at that time. This report was a deliberate and malicious attempt aimed at damaging our reputation and generating profits through a short-term drive-down of our stock prices.

Subsequently, despite a fully subscribed FPO, we decided to withdraw and return the money to our investors to protect their interests. While we promptly issued a comprehensive rebuttal, various vested interests tried to exploit the claims made by the

short seller. These entities encouraged and promoted false narratives across various news and social media platforms.

Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. The Committee included individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by your company helped rebuild confidence but also cited that there were credible charges of targeted destabilization of the Indian markets. It also confirmed the quality of our Group's disclosures and found no instance of any breach.

While SEBI is still to submit its report, we remain confident of our governance and disclosure standards. It is my commitment that we will continue to strive to keep improving these, every single day.

Our track record speaks for itself, and I am grateful for the support our stakeholders have shown as we went through our challenges. It is worth noting that even during this crisis – not only did we raise several billions from international investors – but also that – no credit agency – in India or abroad – cut any of our ratings.

This is the strongest validation of the belief that the investors have in your Company's governance and capital allocation practices.

Over the past decade – one statement that I have repeated dozens of times – is my belief in the future of the nation we call our matrubhumi. Let me try and set some context.

Today, there can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical challenges, supply chain and energy volatility, or persistent inflation. We have never had a time when such events were happening simultaneously without a clear solution in sight.

Add to this the opportunities and challenges because of the technological revolution, especially the breath-taking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models.

The future of work, the future of learning, the future of medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial year and begin another, it is important to take a step back and assess the global situation and India's position as part of this landscape.

While economic cycles are getting increasingly hard to forecast, there is little doubt that, India - already the world's 5<sup>th</sup> largest economy - will become the world's 3<sup>rd</sup> largest economy well before 2030 and, thereafter, the world's 2<sup>nd</sup> largest economy by 2050.

It is well understood that for any economy to implement policy and lay the foundation of growth, a stable Government is critical, and we have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability, coupled with India's demographics and continued expansion of internal demand, is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at record pace. The United Nation's Population Fund projects that India's median age will be just 38 years even in 2050.

Over this period, India's population is expected to grow by approximately 15% to 1.6 billion, but the per capita income will accelerate by over 700% to about 16,000 US dollars. On a purchasing power parity basis, this per capita metric will be 3 to 4 times higher.

And we have the statistics to prove it. Following our independence, it took us 58 years to get to our first trillion dollars of GDP, 12 years to get to the next trillion and just 5 years for the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months.

This puts us on track to be a 25 to 30 trillion-dollar economy by 2050 and will drive India's stock market capitalization to over 40 trillion dollars - approximately a 10X expansion from current levels.

I would urge you to reflect on these incredible possibilities. India's success story of balancing economic growth and a vibrant democratic society has no parallel.

My belief in the growth story of our matrubhumi has never been stronger.

And now let me talk about our results:

Our FY22-23 operational and financial results are as much a testimony to our success as testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side.

Our balance sheet, our assets, and our operating cashflows continue to get stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of our expansion.

Our national and international partnerships are proof of our governance standards. The scale of our international expansions is validated by our success in Australia, Israel, Bangladesh, and Sri Lanka.

Some of our key achievements are as follows:

- The Adani Group of companies set new financial performance records for FY 22-23.
  - Total EBITDA grew by 36% to Rs 57,219 crore,
  - Total income grew by 85% to Rs 2,62,499 crore, and
  - Total PAT grew by 82% to Rs 23,509 crore.
- The Group's accelerating cashflow further improved our net Debt to run rate EBITDA ratio from 3.2x to 2.8x.
- Our flagship Company, Adani Enterprises Limited, continued to successfully demonstrate its incubation capabilities with new businesses accounting for a massive 50% of its EBITDA in FY23.
  - Of the several projects underway, two of the key ones include the Navi Mumbai Airport and the Copper Smelter. Both are on schedule. The Navi Mumbai Airport is preparing for Operational Readiness and Airport Transition by Dec 2024.
  - The Integrated Resource Management volume increased by 37% to 88 MMT vs 64 MMT in FY 2021-22.
  - NDTV is expanding its international programming and coverage to serve a vast range of audiences across the globe.
  - Our data centre JV AdaniConneX is on course to set up 350 MW capacity in the short term – and 1 GW capacity in the medium term. This is by far the largest order book in India. In combination with our strength in Green Power, this venture will be a game changer as computation becomes the most precious resource in the world.
- Speaking of green power, the Adani Group is set to play a critical role in India's net zero journey. Our renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan.
  - Our operational renewable energy portfolio has grown by 49% to over 8 GW. This is the largest operational renewable portfolio in India. Our focus remains on producing the lowest cost green electron at scale – and I would like to reaffirm our target of 45 GW of renewable energy capacity by 2030.
  - And there is more! We are now building the largest hybrid renewables park in

the world – right in the middle of the desert – in Khavda. It will be the most complex and ambitious project that we have ever executed. Spread over, more than 72,000 acres, this project will be capable of generating 20 GW of green energy. And we intend to build it faster than any project in our execution history.

- The ports business continued to be a pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with port EBITDA margin of 70% – and, by 2030, we intend to be not only the most profitable port company in the world but also India's largest transport utility capable of handling a billion tonnes of cargo annually.
  - By then, APSEZ will be carbon neutral and will also have tripled its EBITDA.
  - In the next 12-24 months, APSEZ will commission India's largest transshipment hub in Vizhinjam, and also a port in a Colombo.
  - And our acquisition of Haifa Port in Israel will allow us to link our ports all the way across the Indian Ocean to the Mediterranean, thereby positioning us to capitalize on both the India growth story and the much larger regional growth story.
- Coming to Adani Power Limited, we successfully commissioned the 1.6 GW ultra-supercritical Godda power plant and are now supplying power to Bangladesh. This marks our entry into transnational power projects. Also, in the domestic power sector, APL is adding another 1.6 GW ultra-supercritical project in Mahan, Madhya Pradesh.
- Adani Transmission Limited (ATL) too is accelerating, with the transmission business continuing to grow faster than the market. ATL's revenues are anticipated to expand by 18% and cross Rs 4,000 crore in annuity income. I am also very pleased to state that ATL's Mumbai distribution business achieved reliability of 99.99% and was ranked the No.1 discom by the Union Ministry of Power. ATL will also take Mumbai to 60% renewable power making it the first mega city in the world to achieve over 50% power from solar & wind.
- Adani Total Gas Limited (ATGL) expanded access to clean cooking fuel to 1,24,000 households this year with a 46% increase in revenue to Rs 4,683 crore. ATGL is transforming into a full spectrum sustainable energy provider with rapidly expanding urban EV charging infrastructure and biofuel businesses.
- Finally, on the partnership front, the Adani Group continues to attract global investment partners aligned to our long-term approach of building and operating world-class assets. In March 2023, we successfully executed a secondary transaction with GQG partners of USD 1.87 billion despite the volatile market conditions.

Never in the history of our Group have I been able to list so many achievements – and I continue to remain grateful for all your support and faith in us.

**Dear Shareholders,**

Our country is now the most exciting land of opportunities. We have always expressed our belief in our growth with goodness philosophy and our track record speaks for itself. Your group will continue to consolidate what it has built while looking at expanding its horizons.

Our customers speak for us, our investors speak for us, our shareholders speak for us, and our results speak for us.

We could have chosen to settle for average growth numbers, or we could get up every day believing that we are on the cusp of being one of the most impactful conglomerates our nation has built.

44,000 Adanians made the later choice.

Let me again reemphasize how grateful I am for all your support. It has been the source of my greatest strength. It is my promise that I will do my utmost to uphold the trust you put on me and my team.

Thank you.

Jai Hind !

**Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) continues...**

Now I request Mr. Jugeshinder Singh, Group CFO to present the business performance of the Company to shareholders.

**Mr. Jugeshinder Singh, Group CFO**

Thank You, Jatin !

At the outset, let me say that this is the one of our best year to date. This year we have reached 10 listed companies in our portfolio. Our core portfolio of infrastructure, in transport and logistics we have Adani Ports, in Energy & Utility business we have Adani Green, Adani Transmission, Adani Total Gas, Adani Power. Your Company Adani Enterprises which have within itself Adani Wilmar.

Additionally last year, we acquired 2 of the storied brands of India, Ambuja and ACC, which now form parts of Adani Cement.



A group is spread across all India covering 90% of its GDP and 82% of its population. Majority of our Companies grow at far higher rates than the market and we expect this to continue.

Along with the growth, our companies as outlined previously in Chairman Speech and particularly over the last decade, as the most profitable businesses of its types in the world. With Adani Port as I reiterate running at a margin of 70% which is the best in class in the world.

Our story is underpinned by three core principles. We believe and execute projects at scale and in all parts in India. This is supported by our project management and assurance group which allow us to build marquee assets in various sectors in India. Such as our Port in Mundra which also was classified as one of the leading assets having mega structures in the world as shown on discovery channel. Our ENOC center which runs our operations across all the platforms is already one of the largest industrial cloud businesses in the world. Our capital management flag has delivered in the last five years ability across the group despite challenges of pandemic, disruption, energy costs, geo-political issues in Europe and social event plus banking crisis in US earlier this year.

Adani Enterprise business portfolio remains strong as it is underpinned by our core investment in Adani New Industries which is our green hydrogen business, data centers and water. In transport & logistics we have largest airport platform, Adani Airport Holding, Road business and in consumer business, food and digital. In a primary industry business, we continue to develop natural resources and metals. We expect to complete the coppers smelter project in the first quarter of calendar 2024.

Going on to some business updates, the hydrogen ecosystem completed its 2.0 GW new cell lines, existing plant was upgraded with the TopCon technology and declared operational in April this year. The largest onshore wind prototype of single machine 5.0 MW is progressing as per schedule and we expected commercial operation shortly.

We have completed 33 MW of data center business and we expect to complete in the near term 300 MW and the medium term 1 GW. Our water projects are nearly complete, and we expect them to be operational shortly.

Seven of operational Airports have now reached to consumers at or around pre-covid level. We expect Navi Mumbai Airport completion and hand over the operation in last quarter of calendar year 2024.

Three of HAM Projects in our Road business have achieved PCOD. Greenfield Ganga Expressway project appointment date has started and we expect construction to grow for all our HAM & BOT projects in full swing.

In mining services business, we currently have 10 mining service contracts, 5 of which are operational and the existing contracts that are under development to be valued at Rs.10,000 Crore. In commercial mining, Carmichael coal mine is producing 7.6 million tons a year and is in run rate to produce its capacity this year. 3 domestic coal mines agreements have been executed this year.

From the operational point of view, our established business continued to perform very well with double digit growth rates in green hydrogen business, mining services business and IRM business which grew over 30%. Incubating business airports, from a low base, has achieved growth of 100%, in the context that these numbers are now at pre-covid levels, and we expect normal growth over the coming years. Road business continuing to grow from smaller bases, growing over 40% this year and expect to continue to grow at this level for the next year.

The key consolidated matrices on financing and interest coverage ratios are rising. Our debt coverage is rising, our net debt to EBITDA is well below committed level and net debt to equity is now near to 0.60.

AEL's consolidated Revenue grew nearly 100%, EBITDA over 100% and Profit After Tax over 200%. EBITDA from incubating business has grown by over 300%.

This is a secular growth trend not limited to one area. A Green Hydro Ecosystem has grown over 30%, primary industries continue to perform in its context, IRM at 100% and Transport & Logistics business at 100%. Overall EBITDA across the group continues to grow and we expect this basic secular growth in our incubating business to continue.

On the future growth of end-to-end businesses, 2 core areas will grow rapidly. Green hydrogen business is powered by the requirement de-carbonization of industry landscape. Airports by increasing incomes and revenue requirement will take us to over 3 million consumers at the airport by 2025-2026. We have approximately 14 operational projects in our road business by around the same time and we expect our digital consumer base to be around more than 400 to 500 million consumers.

Half of a million copper project to complete as scheduled as mentioned earlier and we expect to continue doing well in petrochemical projects and somewhere between September and June next year, this construction activity to commence at full base.

This small example just wanted to give a project highlight of the green hydrogen generation system and its entire ecosystem that is being plugged. Within the green hydrogen, about 80% of the cost relates to production and the power system. This we already have significant experience in our sister company viz. Adani Green Energy, so we are well placed to execute. We already have secured 20 GW site and we expect that to be available in the near term. Integrated manufacturing facility is being developed at Mundra SEZ. Currently, we have cell module line, wind tech, and ancillary facilities.

This incubating manufacturing facility will ensure the input cost best in class to extract green power. Power cost as we already believe, and we promise to deliver the lowest cost green electron. This will allow us to produce the competitive green hydrogen. We believe that this will be a remarkable shift and desirable shift in India's energy consumption factor. For the first time, India will be able to source energy in rupee terms and onshore. This would have significant impact on industries and its ability to compete with direct economies. This we believe will be one of the remarkable changes in "Make in India" concepts started by Hon'ble Prime Minister and we believe it will accelerate over the next two decades.

On the governance front, Adani Enterprises, your Company continues to rank best of class within its peer group. And each different parts of businesses have won various awards over the year, most pleasingly that the Mumbai Airport won the Sustainability Airport Award in 2023. ANIL, Adani Green Hydrogen business won the Eco Innovation Award for 2022 and that was regarding management of waste and waste to landfill is the key challenge that India faces.

Adani Airport's Mumbai Port is now 100% powered by renewable energy. This has significant impacts in relation to how Airport will be seen in the future, and we continue to be a leading participant in a sustainable energy at our Airport businesses. Mumbai Airport is one of the three Airports who have ACA level 4+ of carbon management ranking in Asia-Pacific region.

Adani Hydrogen ecosystem is already known to India's largest cell and panel manufacturing facility - MSPVL. As I mentioned earlier, the award related to waste management and our desire to be a participant in circular economy at a practical level has been improved and we expect that this use of waste materials for products will accelerate in the future across our portfolio.

Overall ESG performances if you see across the group, whether in energy, emissions all directly related to climate change each indicator is continue to improve for the group and today 17% of our power consumption come from renewal sources from our Adani Enterprises. Also pleased to share with you certain social dimensions of ESG. We have zero high consequence work related injury this year, testimony to our OHS practices. We are largest in employees covered under ESG training from Adani portfolio companies and over 10% thereof imparted a formal training on human rights matters.

Adani Enterprises, for last three decades, has been a responsible value creating incubator. As of March 31, this year, despite volatility, investor of Adani Enterprise for the last 30 years would have seen a compounded growth rate over 32%, which is over three times the return of the index over that period.

Adani Enterprises has incubated, and those incubated companies are now the leading companies in their own rights. Adani Ports - number one port business in India, Adani Power - number one independent IPP private sector, Adani Transmission - number one transmission and distribution company in private sector, Adani Green Energy - the largest solar and wind power producer and Adani Total Gas - the largest distributor of gas in a private sector.

Exciting new businesses remain within Adani Enterprises, and we expect that this incubation story to continue for the next 30 years. We are only as good as this history. With this, I take the opportunity to thank you all and specially thank all our stakeholders in the time of this volatility.

Thank you !

Over to you Jatin.

**Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) continues...**

Thank you very much, Mr. Singh for a detailed presentation to the shareholders, giving them the complete idea about business of the group and its performance.

Dear Shareholders, since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read. I wish to draw the attention of shareholders to page no. 113 of the Annual Report which contains the reference of auditors' qualification and management response thereto. With the permission of the shareholders, I take the Auditor's Report, 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 allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

The Speaker shareholders, viz., Mr. Narendra Porwal, Mr. Vinod Agrawal, Mr. Bharat Raj Kankanala, Mr. Bimal Sarkar, Ms. Lekha Shah, Mr. Yusuf Rangwala, Mr. Rupesh Shah and Mr. Tejas Shah spoke at the meeting. They appreciated the business performance of the Company and future growth plans and they sought queries with respect to the business operations of the Company, which were suitably replied by Mr. Jugeshinder Singh, Chief Financial Officer of the Company.

**Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) continues...**

Thank you, Mr. Singh. We have received certain queries, of shareholders on emails which we will be responding in due course of time.

CS Chirag Shah, 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 the 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.

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

Thank you very much.

Thank you.

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