

**30th Annual General Meeting
Tuesday, July 26, 2022
10:00 a.m. to 11:15 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)

Dear shareholders,

Good morning!

I, Jatin Jalundhwala, Company Secretary & Joint President (Legal) of the company welcome all the members of the company 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 and stay that way. 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:

- Mr. Rajesh 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
- Mr. Narendra Mairpady, Non-Executive & Independent Director
- Mrs. Vijay Laxmi Joshi, Non-Executive & Independent Director

Our Statutory Auditors, Internal Auditors, Secretarial Auditors 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 agenda.

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

Now, I request our Chairman Shri Gautambhai Adani, to apprise the shareholders about the business perspective and performance about the Adani Group.

Shri Gautam Adani, Chairman addresses the Shareholders

Dear Shareholders,

Good Morning !

To say our world is currently in uncharted waters would be an understatement. Amplified inflation, disrupted food supplies, increased human displacement, exposed healthcare systems, stalled education levels, currency instabilities, and faltering job creation are all signs of the damaging effects of the multi-layered crisis that is testing every nation's resilience.

While there is always a room for debate - looking back to the recent events – one cannot deny that India has emerged far better in its handling of the Covid-19 crisis than most nations. In just, the past 18 months, India has administered a staggering 200 crore vaccine doses – that is more than the combined population of three continents: North America, South America, and Europe. I believe the world will see this as a historic learning to draw from. This achievement has no historic parallel – It is a validation of India's ability to bounce back. It is a validation of India's resilience.

India has strongly maintained its dignity - as well as held its ground - in the ongoing conflict between Russia and Ukraine. India's diplomatic position is a sign of its confidence, and every citizen of India must feel proud of the way we have handled ourselves - despite the global pressure to take sides. This is a sign of a new confident India - and a precursor to the future years - in a world of multipolarity that we must expect to see.

Also, while we have been often lectured on a climate change, we have been one of the very few countries that has accelerated its renewable energy footprint – despite the covid crisis - and despite the energy crisis. We have done so at a time when several developed nations have paused their pursuit of renewable energy goals. India's renewable energy capacity has increased almost 300% since 2015. In fact, the past year saw an astonishing 125% increase in capital investment in renewables compared to 2020-21. There is no stopping India now as over 75% of the surging incremental demand that India needs is expected to be met through the addition of renewable energy generation.

In this context, our government must be given credit for the way it has played its role and managed the all-round balancing act. Also, coming out of the Covid crisis we have become the fastest growing major economy in an environment where several other large economies are confronted with recessionary trends. Given the indications we see from our businesses; I feel confident that India's projected GDP growth of 8% over this current year is very achievable.

Let me now talk about our Company. The year 2021-22 was another breakout year for the Adani Group. I have often said that our belief in our past defines our ability to believe in our future, translating into the big bets that we make in the present. Never have we

walked away from investing in India, never we have slowed our investments. We believe our scale, our diversified business, and our track record of performance positions us very strongly to continue to perform well in a variety of market conditions. Our belief comes from our confidence in the aspirations of our country and countrymen. The success of the Adani Group is based on its alignment with the India growth story, and it is my strong conviction that there is no other nation that is as well positioned as India.

The best evidence which showcased our confidence and belief in the future - is our investment of \$70 billion in facilitating India's green transition. We are already one of the world's largest developers of solar power. Our strength in renewables will empower us enormously in the effort to make green hydrogen the fuel of the future. We are leading the race to turn India from a country over-reliant on import of oil and gas, to a country that might one day become a net exporter of clean energy. A transformation which will help reshape India's energy footprint in an extraordinary way.

While we now hold a major global renewable energies portfolio, we have made also remarkable progress in several other industries over the past 12 months. In one stroke, we have become the largest airport operator in India. Around these airports that we operate today we are engaged in the adjacent businesses of developing aero-tro-polises and creating localised community based economic centers.

We continue to grow as builders of India's infrastructure, winning some of the largest road contracts in the nation and growing our already substantial market share in business such as ports, logistics, transmission and distribution, city gas and piped natural gas. Our successful IPO of Adani Wilmar makes us the largest FMCG company in the country. And following the acquisition of Holcim's assets in India that include two of the most recognised brand names across the country – ACC and Ambuja Cements – we are now the second largest cement manufacturer in India. This is a classic example of our adjacency-based business model at work. In addition, we have also made entries in sectors ranging from data centres, digital super apps, and industrial clouds to defence and aerospace, metals, and materials - all aligned with the Government's vision of an Atmanirbhar Bharat.

Our combined Group market capitalization this year exceeded US\$ 200 billion. We were able to raise billions of dollars from the international markets – a direct validation of confidence in the India and Adani growth story. Our growth and success have been recognised around the world. Several foreign governments are now approaching us to work in their geographies and help build their infrastructure. Therefore, in 2022, we also laid the foundation to seek a broader expansion beyond India's boundaries.

Our rising market capitalisation has been supported by a robust and sustained growth in our cash flows. Our focus on operational excellence across our portfolio and the accretive capacity addition delivered an EBITDA growth of 26%. Portfolio EBITDA stood at INR 42,623 crores. This diversified growth in FY2022 was reflected across our range of businesses. Our utility portfolio grew by 26%, our transport and logistics portfolio grew by 19%, our FMCG portfolio grew by 34%, and Adani Enterprises Limited, our incubator business, grew by 45%. AEL's unique business model has no parallel and we intend to leverage this further. The high growth of AEL provides the Group with a reliable foundation for the continued development of new businesses for yet another big decade.

While we may look back and feel content, it is only now that we are gathering real momentum. What we have been able to achieve in two decades - is become India's largest integrated infrastructure business based on a rapid extension into adjacent businesses. This has resulted in our transformation into an integrated 'platform of platforms' that combines an energy platform with a logistics platform – both of which help us with unprecedented access to the Indian consumer. I today know of no company that has such a unique business model with potential access to an unlimited B2B and B2C market for the next several decades.

Dear Shareholders, I am an incurable optimist. I always believed India is one the greatest countries for an entrepreneur to learn, develop and flourish. Today, I see a real drive in the youth to reclaim our economic stature and gain back our position as a primary force in global affairs. Like I have said in the past - the largest middle class that will ever exist will be Indian – this will be augmented by an increase in the working age and consuming population share that will stay globally unmatched for several decades. All of this will have a significant positive impact on India's economic growth and be an outcome of our demographic dividend. A crucial piece of this jigsaw will be a better-trained, better-educated, healthier, and technologically nimble workforce - and a belief that they can achieve their aspirations and improve their quality of life. I have no doubt we will see this unfold over the next decade.

It is here that I want to take a moment to reflect on 2022 as a year with special personal meaning. It represents the 100th birth anniversary of my inspiring and role model father Shri Shantilal Adani, and also my 60th birthday. To mark this milestone, the Adani family came together and decided to contribute Rs. 60,000 crores towards charitable activities related to healthcare, education, and skill development, focussing especially on rural India. These three areas should be seen holistically, rather than separately, as they collectively form the drivers for an equitable and future-ready India. We have an opportunity in India to lift tens of millions of people permanently out of poverty. We owe it not only to ourselves but also to our country. Our experience in large project planning and execution and the learnings from the ongoing work done by the Adani Foundation will help us uniquely accelerate and implement these programmes across the segments of the societies that need them the most.

My optimism about our nation has never been higher.
Optimism comes from resilience.
Resilience comes from belief.
And belief is optimism.

In our case,
it is the resilience that India demonstrates,
it is the optimism I see in the eyes of our people, and
it is the belief in the India growth story
that keeps the Adani Group going.

Thank You.
Jai Hind

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

Thank you very much Sir for enriching the shareholders' about the group's affairs and the way forward as also Indian economy and nation's progress.

Now I request our Group CFO Mr. Jugeshinder Singh to apprise the shareholders about the business performance of the Company.

Mr. Jugeshinder Singh, Group CFO

Thank You, Jatin !

We will just quickly run through a Group Profile updating on Chairman's speech.

Around the core infrastructure verticals, we have now formally be in a position to outline the shareholders the development of our primary industry verticals Materials, Metal & Mining and emerging B2C segment with a completion of financing forecast of copper refinery project and also an IPO of Adani Wilmar in a direct to consumer business. So, AEL is well placed to continue to dwell new businesses in our core areas of energy and utility with Adani New Industries Limited taking shape this year and AdaniConnex business with the partner EdgeConnex continue to dwell into Data Centre.

Airport business is now stabilizing and we are seeing continuous improvements. As our road business is approximately over Rs.40000 Crores with Rs.25000 Crores of new orders.

From a group perspective, all the growth that we have, is not just simply growth for the purpose of growth but it is benchmarked and supported by operational excellence, which is reflected across the portfolio in high EBITDA margin, debt mix and margin improved in port business, green business, transmission and total business. This underpins the scale, growth and free cashflow unprecedented by infrastructure portfolio in India. Our model for business growth and development is simple but effective. It has operational history of over three decades. Its primarily focused on origination and development whereby we have integrated well over 50 M&A transactions and capex programs over last three years exceeded 1.5 lakh crores. Additionally, I would like to deliver in 30 seconds of our operational excellence programs. You will be surprised to know that Adani along with its technology partner Google operates the largest industrial cloud in India. This gives us an effective capability to scale our operations, offer energy and utility platforms and transport & logistics platform. In our utility platform, our digitized operations give us capability to scale our operations to over 200 GW. These investments future readies the Adani utility platform and transport & logistic platform for the future. Our robust and proven model of development and operation is supported by global access to capital markets, which is underpinned by vast relationship in NASDAQ markets, union banks and capital markets. AEL has continued with this model to be future ready with reflective pipeline of businesses (track record i.e. driven by the family and inject by the family for new businesses). Further, this year we have accelerated Into B2C transactions with lot of Adani digital labs, ongoing works of AdaniConnex.

In a year operation, Adani Wilmar has made its leadership position in Food FMCG and its fortune brand continues to be a leader in refined oil market with more than 20% share.

Adani Total Gas has got into the digital platform for utility this year. And our manufacturing renewable business is part of Bloomberg Tier 1 certified solar cells and modules. It is a significant story of value creation for the past nearly 30 years now with a CAGR of 36% for the investors. An efficient capital management plan allowed us to commit to invest \$50 bn in Adani New Industries to transition India's economy to green energy-based economy. Our continuous focus on ESG means that our ratings across the portfolio continues to drive our various businesses. AEL portfolio incubates future with robust within energy & utility wherein we have Adani New Industries, Data Center and Water businesses; Transport & Logistics where we have Airports and Roads; Consumer businesses with Adani Wilmar and Digital and our primary industry portfolio is expanding and taking shape which is expanded from mining services and mining to metal, aluminium and specialized manufacturing.

Operational Highlights of AEL:

- In Adani New Industries – our cell module order book stands at 700 MW. We have started module line trial run for 2.0 GW capacity and we expect to complete the composite cell line within the next few weeks. A data center business is directing rapidly and Chennai data center is part of its ready with overall 85% project completion. Noida project has got necessary approvals and pre-construction activities have been started. Critical land acquisition is underway of completing. Our Prayagraj water project is 85% complete and Bhagalpur project is financially closed.
- In transport & logistics space, we have completed acquisition of Mumbai and Navi Mumbai Airports. We have completed financial closure for Navi Mumbai Airports. We refinanced Mumbai Airport in a private placement market and we completed co-financing of Airport Holding plus 6 airports SPV with SCB and Barclays. Operational performance is not very bad as compared to pre-covid level with 37 Mn passengers and cargo of 1.5L MT. Further, in transport, logistics & roads, open order books for Roads business stood at Rs.35000 + crores. Concession Agreement for Ganga Expressway has been signed and HAM projects of Bilaspur, Suryapet, Mancherial and Vijaywada are nearing completion.
- In natural resources segment, now part of primary industry, mining services got 5 services contracts – 4 in coal and 1 in iron ore. I am pleased to report that the operation of Carmichael Mine, Australia started in January and coal shipment starting from March. In commercial mines, we were successful bidder for Bijahan & Gondbahera Commercial Coal Mines.
- Operational point of view, we are really creating reserves. Revenues up by 75% largely driven by increase in mining prices. EBIDTA up by 45% and attributable PAT of established businesses is now over Rs.2000 crores. PAT in new businesses is negative largely due to fact of high depreciation and finance cost but otherwise from EBIDTA perspective new business is contributing over Rs.1000 crores.

The way forward for AEL:

We will be pioneering shape of India and Adani Enterprises leading this with whole investment of USD 50 bn to decarbonize the industry and mobility space. We also announce our partnership in this with TotalEnergies who will invest 25% stake in Adani

New Industries. Further, we will construct 30 GW of energy generation to ensure fully built up capacity to generate green hydrogen of 2.5 Million Metric Tonne Per Annum. We expect Khavda-Mundra area to become world's largest single location green hydrogen hub.

Growth profile of AEL's incubating businesses:

- New Industries will get USD 8 bn appx. of investment by 2025 and appx. USD 50 bn over next 5 to 7 years.
- Data Center, we will achieve 1 GW by 2030.
- Airports, we expect to reach 300 mn consumers by 2026.
- We will have 12000 lane km by 2026 in Roads network.
- We expect our digital lab to reach 450-500 mn users.
- In the early stage incubating businesses, water will continue to work well and peculiarly, pleased about our metal business which is expected to be up and running over next 24 months. In specialized manufacturing business, we have now contracts of over Rs.3500 crores and we continue and expect to be leading technology driven specialized manufacturing in the defense sector.
- Multi decade story of AEL continues. Investor with us in 1994 would have made 36% CAGR over last 27 years versus an Index return of 10% and AEL is well poised to continue this for the next decade.
- Pleased to inform that AEL's credit profile is also upgraded by CARE Ratings in this high growth phase. We are included in Nifty Next 50 and poised for inclusion in Nifty 50. We are pleased to welcome International Holding Company (IHC), strategic partner with 3.53% stake in the company (INR 7700 Crores).

Our commitment to Environment, Social and Governance is driven by robust assurance program. Adani's Principles are driven by United Nations Global Compact, Sustainable Development Goals and GRI Standards. The Policy Structure of AEL is supported by robust governance, with a newly constituted CRC (Corporate Responsibility Committee) chaired by an independent director and constituting others independent members. Our policy framework is based thus on verified assurance programs from Board, all laid down to the management and to site level work. Our commitment to climate and renewable and sustainable investment is showcased by our committed investment of USD 50 bn in green hydrogen. Further more, individual SDG goals like water neutrality, single use plastic are inherent part of AEL story. Unique feature of a partnership with Adani Foundation allows us to support in key development initiatives like women education, women empowerment, ecology, local & rural infra development and water secure nation. This will now be further enhanced by the commitment of the family of Rs.60,000 crores with a focus areas on rural development, in education, health and skill.

We continue to back our ESG commitment with formal assurance program and this year, we have completed base line assessment from third party agency and will continue to work on governance and enhanced governance programs going forward in next year.

Thank You !

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

Thank You, Mr. Jugeshinder Singh !

Dear Shareholders, now I will take you through general meeting proceedings. 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 two to three minutes. 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. Rupesh 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.

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

Thank you, Stay safe.
