



**9th Annual General Meeting
Wednesday, July 27, 2022
11:00 a.m. to 11.50 a.m.**

PARTICIPANTS:

Mr. Gautam S. Adani

Chairman

Mr. Rajesh S. Adani

Director

Mr. Anil Sardana

Managing Director and CEO

Dr. Ravindra H. Dholakia

Non-Executive and Independent Director

Mr. K Jairaj

Non-Executive and Independent Director

Mrs. Meera Shankar

Non-Executive and Independent Director

Mrs. Lisa MacCallum

Non-Executive and Independent Director

Mr. Rohit Soni

Chief Financial Officer

Mr. Jaladhi Shukla

Company Secretary

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

Welcome speech by Mr. Jaladhi Shukla, Company Secretary

Dear shareholders,

Good Morning!

Myself Jaladhi Shukla Company Secretary 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 circulars issued by Ministry of Corporate affairs and the Securities and Exchange Board of India.

Apart from the Chairman Sir and Managing Director and CEO present on the dais, other board members have joined this meeting through video conference.

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

I will be taking 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 mode, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM and 15 minutes after conclusion of the agenda.

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

Now, I request Mr. Anil Sardana, Managing Director and CEO of the Company, to apprise the shareholders about the business performance of the Company.

Speech by Anil Sardana, Managing Director and CEO

Thank you, Mr. Jaladhi Shukla !

Let me also offer my gratitude, thanks and Very Good Morning to all the shareholders, Dear Chairman and Directors who have joined us from different parts of the globe on the Video Conferencing.

Let me very quickly take you through the presentation on the Adani Transmission.

As you know this Company is in the business of the Transmission and Distribution and we are trying to takeover right and adjacent spaces. As our Chairman is all the way emphasizing that we need to capture adjacencies and make sure that the Company gets on to the commendable business.

Just to mention, Adani Transmission is also a Company which is part of Energy and Utility Portfolio which is one key Portfolio of the Group.

Let me move very quickly to the overview of the Company.

Close to about 74% of shareholding is held by Adani family and balance is with the public shareholders. The Company deals with two kinds of businesses i.e. the one is in terms of the contracted assets which is through bidding in transmission business and the other one is older concept of ROA assets in transmission and distribution business.

Under contracted assets, there are 26 Tariff Based Competitive Bidding (TBCB) Assets. Under ROA assets in transmission and distribution business, there are 4 operating transmission business, HVDC transmission line, MUL Discom, and AEML Discom.

We are only private sector company in South-East Asia which has HVDC experience and now we are expanding that experience in India too.

Now let me very quickly describe the strategic objectives and sectoral opportunity.

The Company sees tremendous growth both in the Transmission and Distribution side. In Transmission side, there is a large pipeline promoted by virtue of the fact that lots of green projects are going to be invested and those need electrons to be carried at the consumption centre. So, there is a lot of potential there and also we will connect a lot of group companies facilities to create larger network because there are going to be large consummators of electrons.

In Distribution side, we are conscious of the fact that close to about 89%, as per my details, are state owned enterprises. However, we are working with several State Governments to see wherever there are plain areas and our experience can count, we will be able to support them and takeover the some of the distribution is those areas.

In other growth opportunities, there are several distribution platform services, OPGW / Fiber to home, Smart metering with several Discom in India, data centers, district cooling and geographical expansions.

In fact, that if you look at the growth in the transmission, transmission capacity and lines has been growing. Also, there is renewable penetration to further boost requirement for transmission infrastructure strengthening.

Talking about how distribution sector is going to grow, all of you the shareholders are also consumer of electricity, you have your own experiences at different location, some of the distribution company truly needs reforms and particularly in fiscal side.

And your Company has been doing very well at its all locations. Therefore, we would want to share that experience with state owned distribution companies and benefit the customers at large.

Dear shareholders, your Company has been creating value and looking at operating revenue performance, there is a CAGR growth of 29% whereas operating EBITDA performance have grown at rate of 21% CAGR growth. And we will continue to maintain this and when we say maintain this, we are also conscious of the fact that we are maintaining our Net Debt to EBITDA ratio.

We are happy to tell you that two of our SPVs have reached to AAA category ratings and it is the first time that Adani Group Companies have reached AAA category ratings. And we will continue to have more SPV's in that category while making sure that our discipline continues to improve.

This is the shareholder value that the Company has demonstrated on ground and we will hope to maintain this over a period of time in terms of returns with shareholders.

Now let's look into Company's ESG Framework and Initiatives.

Our commitment on ESG which has been benchmarked to be best in the globe, so not just in India where we take pride to be one of the Top 3 Companies but more important is we have kept our target to be in Top 10 Companies by Year 2025 in the ESG Rating.

I must complement our CFO, our Company Secretary and our colleagues, that we have produced such a detailed exposure, first time crossing 500 pages in our Annual Report.

We have done tremendous amount of disclosure with the idea that MSCI and others who will go through our documentation will find every piece of information, so that our ESG ratings can be evaluated by them.

Our commitment is so profound that in Mumbai when we took over we had 3% of Green Electrons Bulb Supply. We are going to enhance that up verge 50% by year 2025. So that's the commitment that your Company is making on the Environmental side.

Similarly, on the Social side, tremendous amount of work has been done along with communities, and we are very happy that we continue to get appreciation of different community stakeholders, encouraged by such appreciation and recognition, and we will continue to work on governance aspects.

Board and Management Team

Besides Mr. Gautam Adani, Chairman, myself Anil Sardana, Managing Director and CEO and Mr. Rajesh Adani, Director we have four Independent Directors. So, Executive Directors and Promoters are now in minority as compared to the Independent Directors.

Also, two of our Independent Directors are women and we are very happy that besides the other aspects, we are guided on different aspects in terms of how do we get the gender diversity.

Mr. K. Jairaj, Dr. Ravindra H. Dholakia, Mrs. Meera Shankar, and Mrs. Lisa MacCallum, all of these Directors, have been great support in terms of guiding the Company.

I am also very thankful to my wonderful colleagues who have been part of the management performance and we will continue to take more and more responsibilities in the days ahead.

I am also very thankful to Mr. Kandarp Patel, CEO of distribution business and Mr. Rohit Soni, CFO.

I am also thankful to the Government for tremendous support in terms of ensuring that we are supported from time to time in our quest to support the retail customer and also expand our portfolio.

So, Friends that's my brief presentation for you and am very happy to take your questions in subsequent session.

Mr. Jaladhi Shukla, Company Secretary

Thank you Sir.

Dear Shareholders,

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

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

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

The Speaker shareholders, viz., Mr. Narendra Porwal, Mr. Aspi Bhesania, Mr. Vijay Kumar 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. Anil Sardana, Managing Director and CEO 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 Sir and express my gratitude to all the members for their co-operation.

Thank you, Stay safe.
