

Date: June 23, 2024

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation of interaction with Investors / Analysts

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the interaction with investors / analysts as per schedule given hereunder:

Date of Meeting	Conference / Event	Organised By	Venue of Meeting
June 26, 2024	ESG Conference	Barclays	Virtual

The presentation for the conference is enclosed herewith and also being uploaded on website of the Company.

You are requested to take the same on your records.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited

ESG Presentation

June 2024

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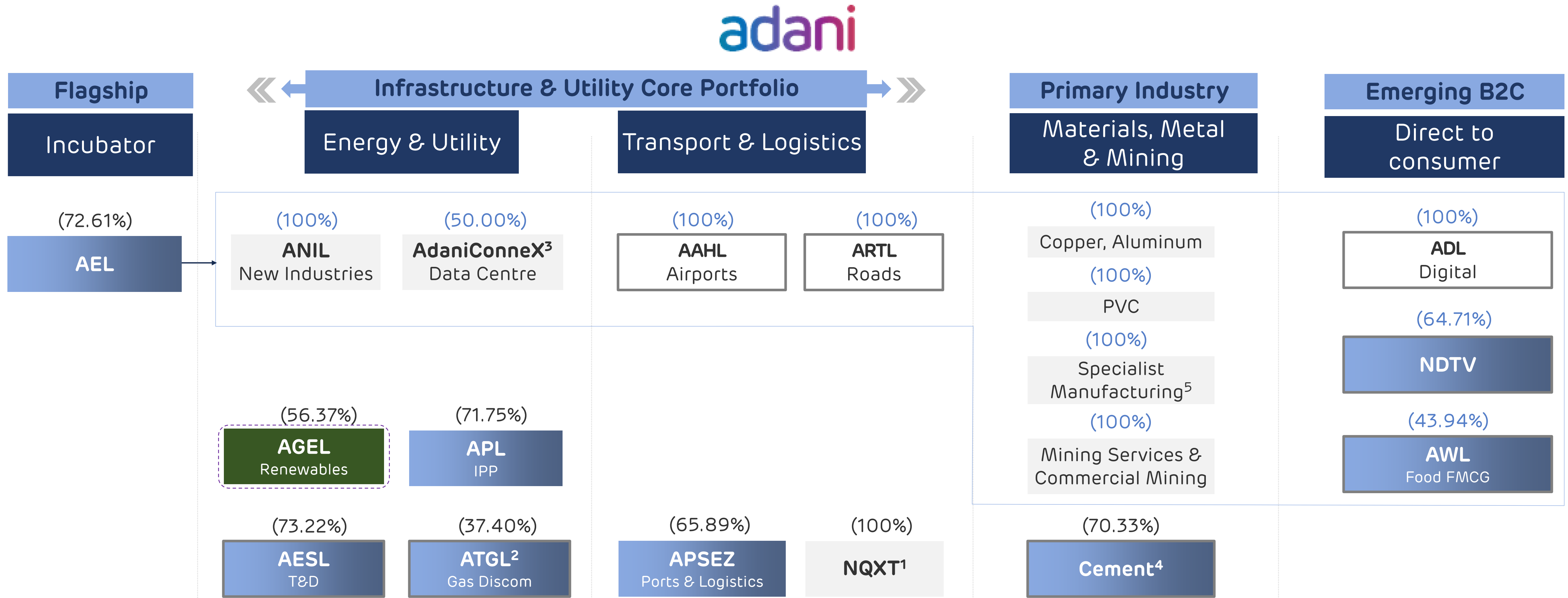
1	Adani Portfolio – Overview
2	AGEL – Company Profile
3	AGEL – ESG
4	AGEL – Investment Rationale



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



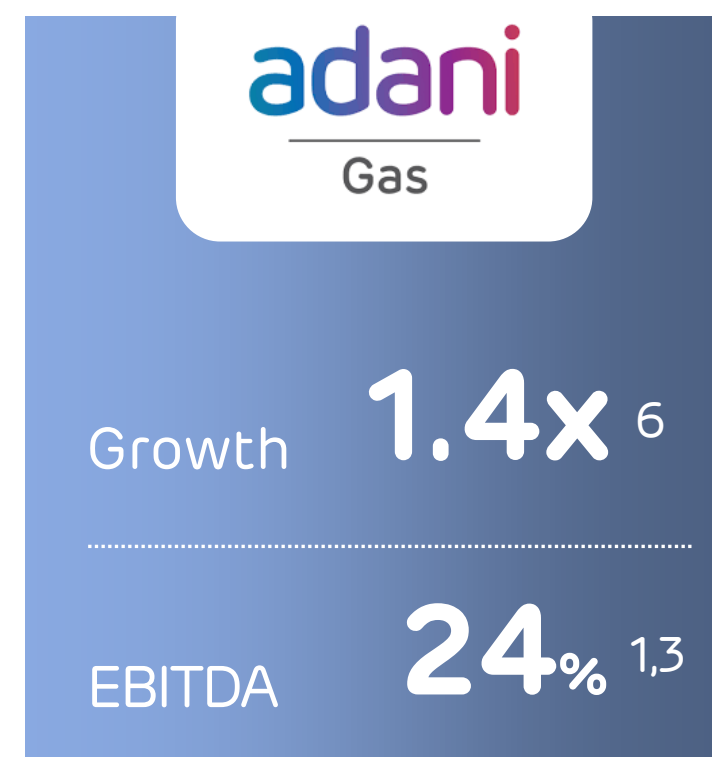
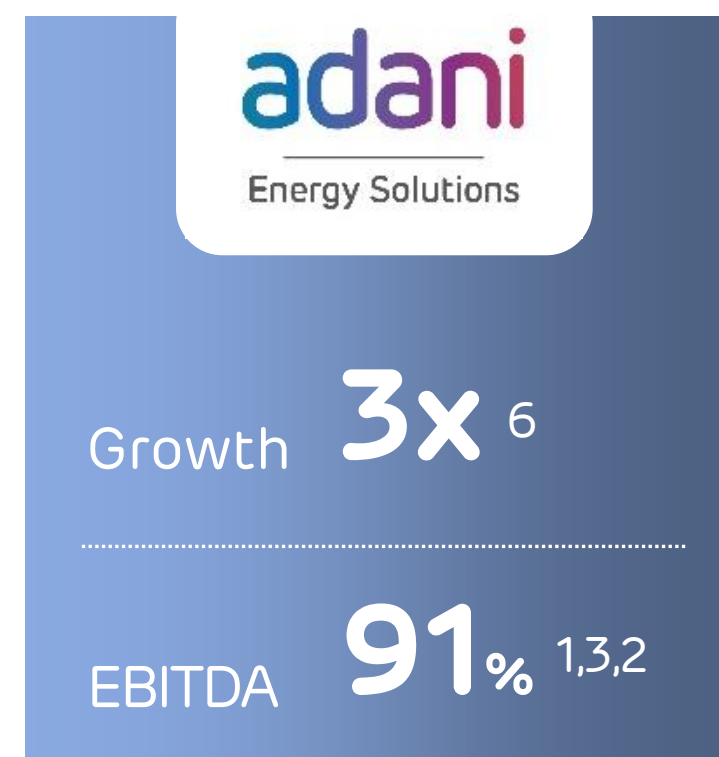
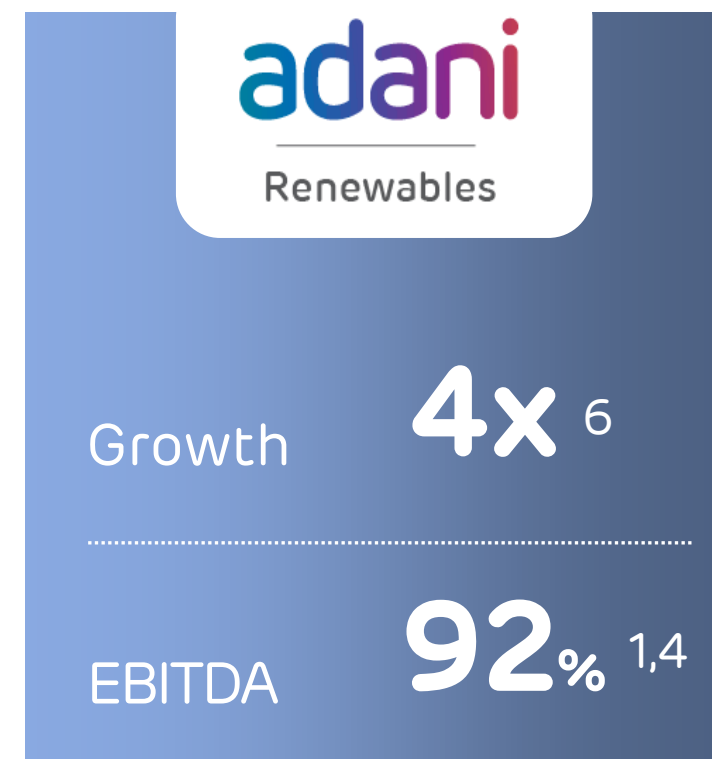
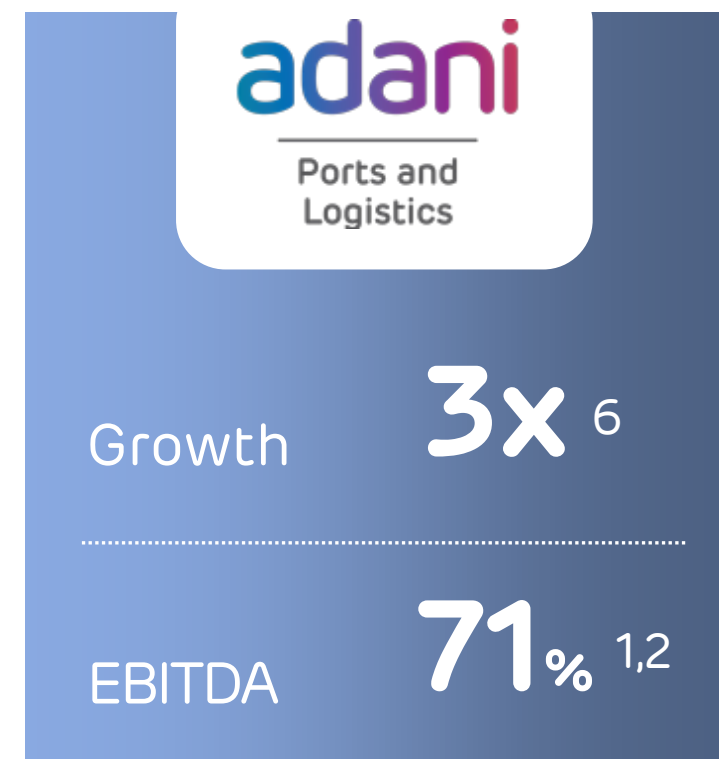
(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsid **Listed cos** **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

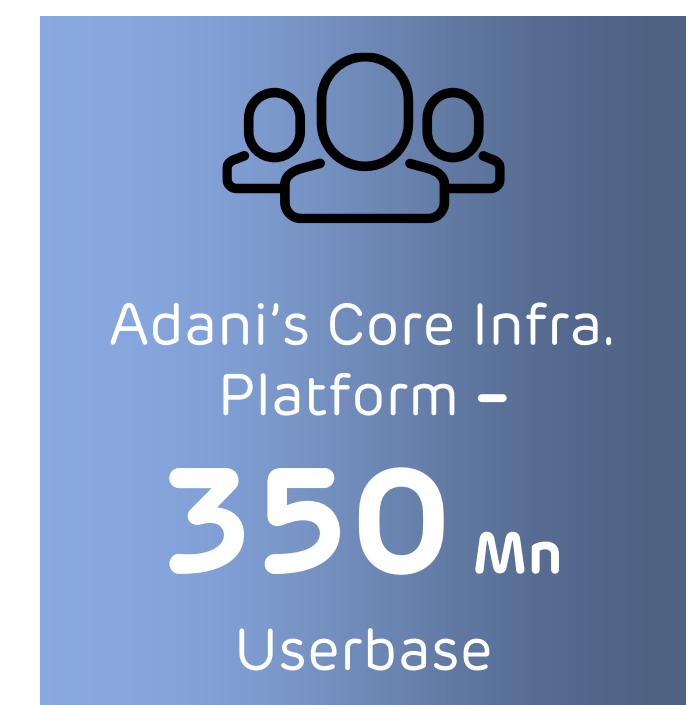
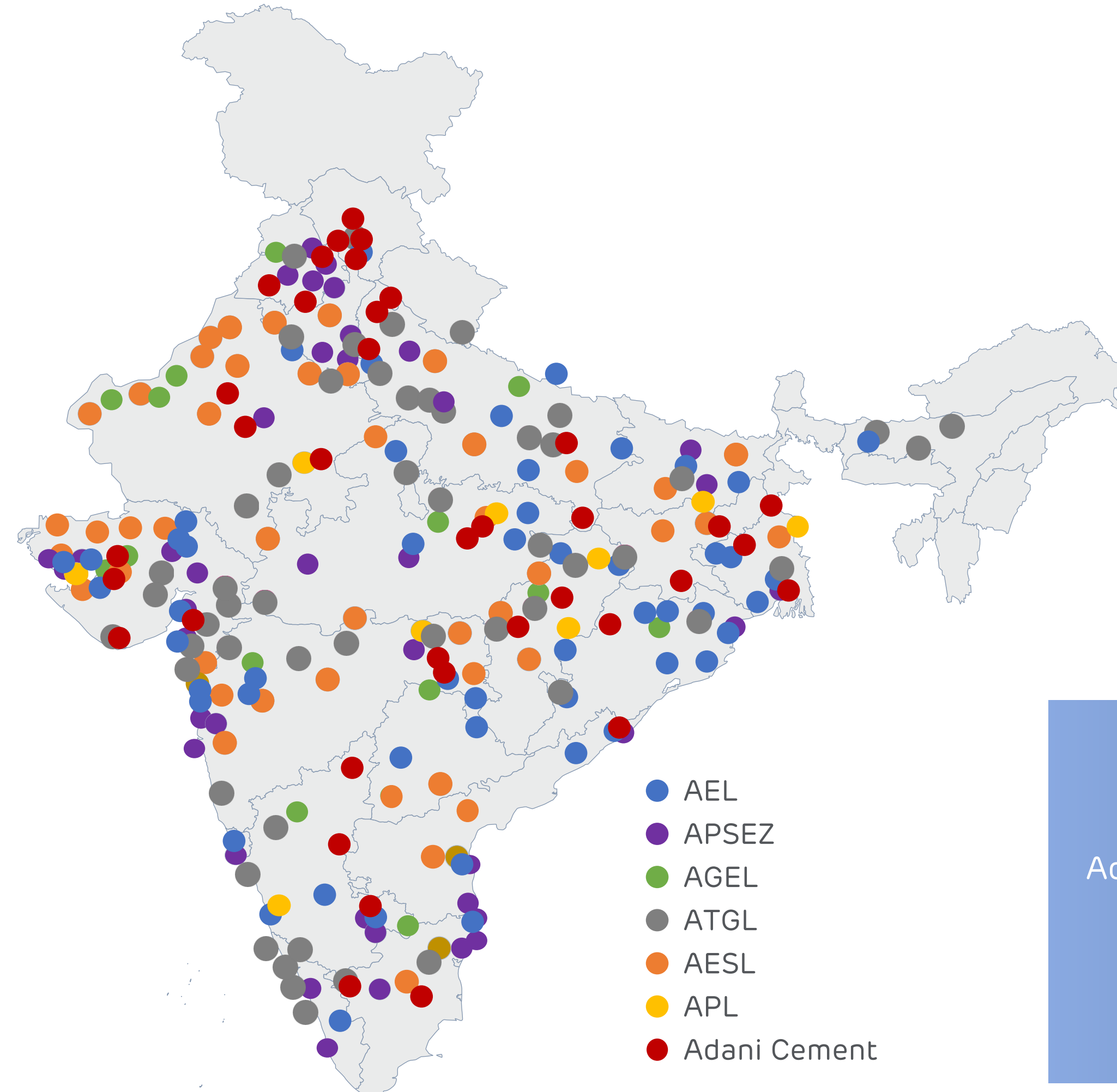
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

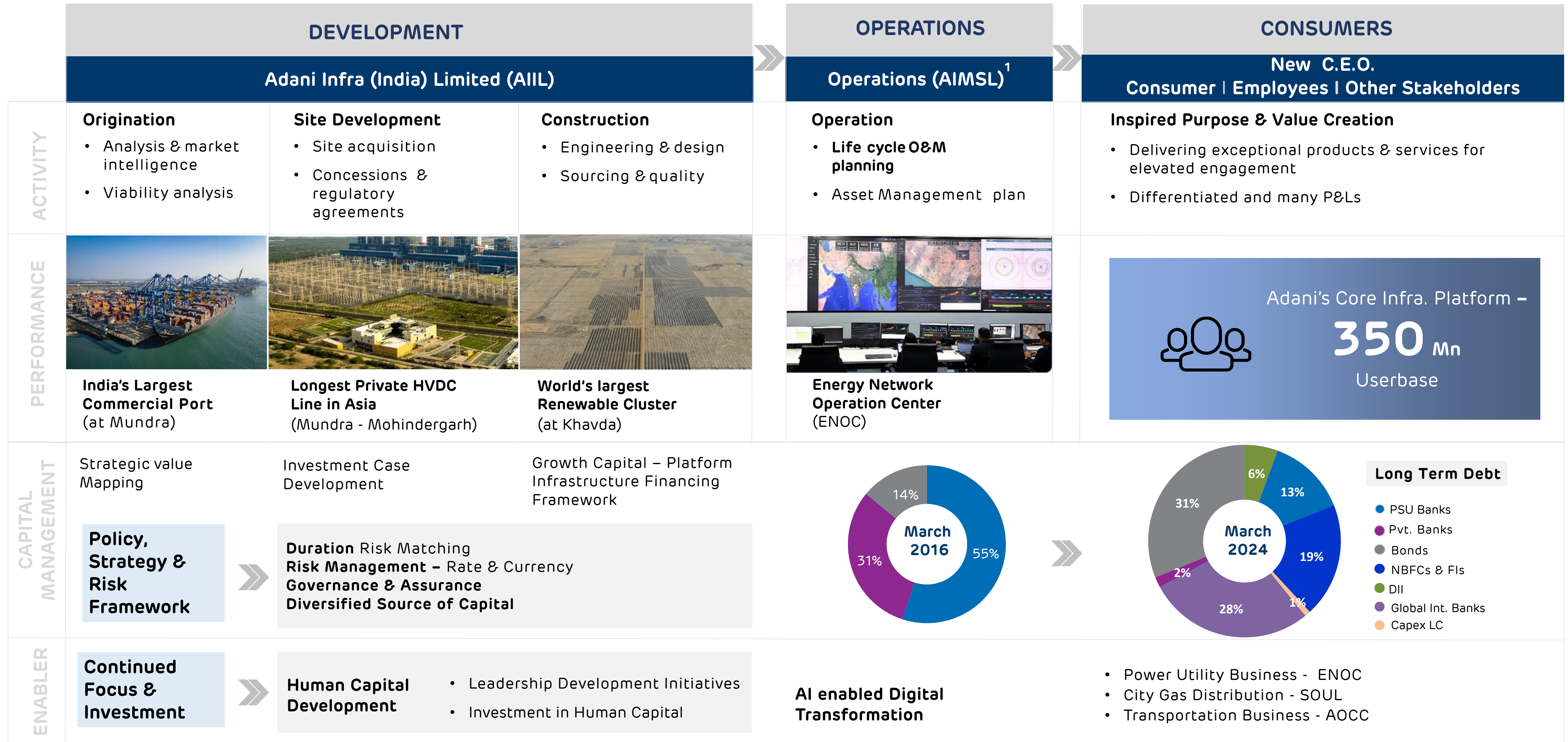


National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority (cea.nic.in) | AESL (ckms): National Power Portal (npp.gov.in) | ATGL (GAs): Brochure.petroleum.cdr (pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas | Map not to scale

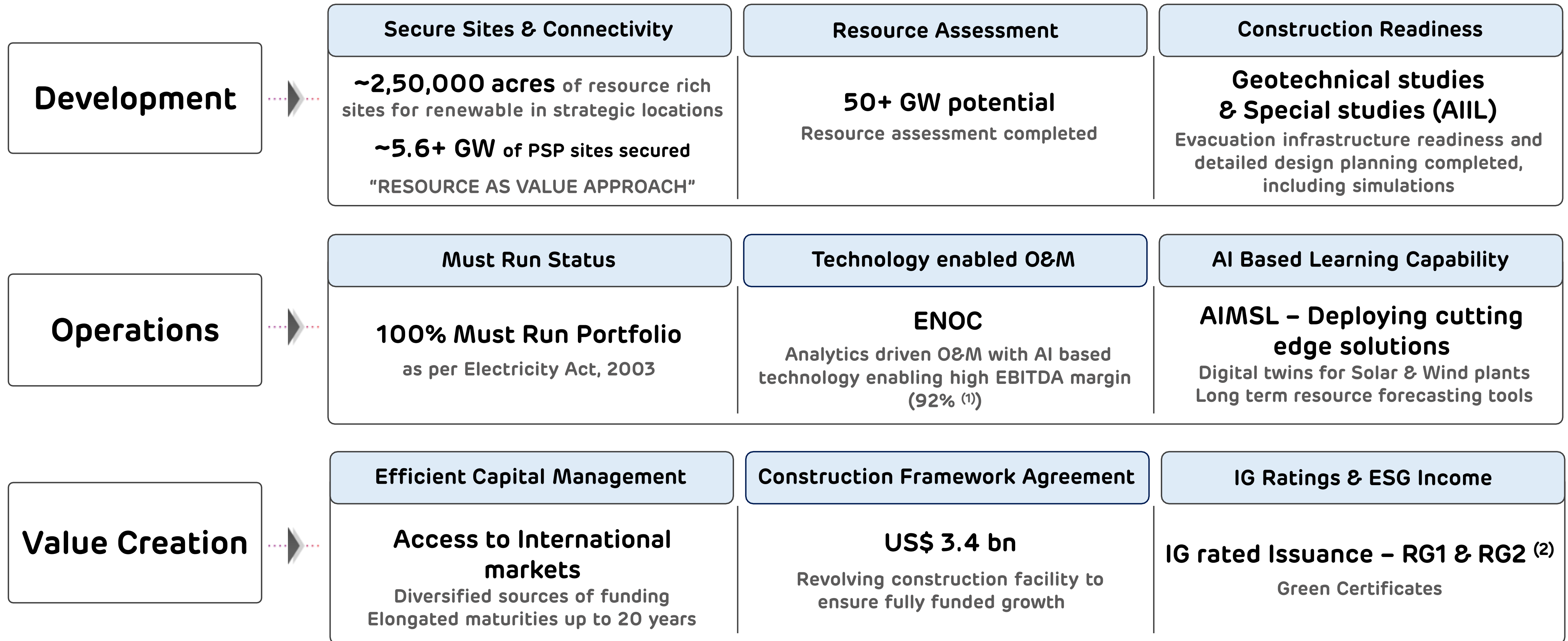
Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

Notes: (1) EBITDA margin from power supply in FY24; (2) Rating by FITCH

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AIIIL: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd | RG1: Restricted Group 1 (ringfenced SPVs) | RG2: Restricted Group 2 (ringfenced SPVs)



adani

Renewables

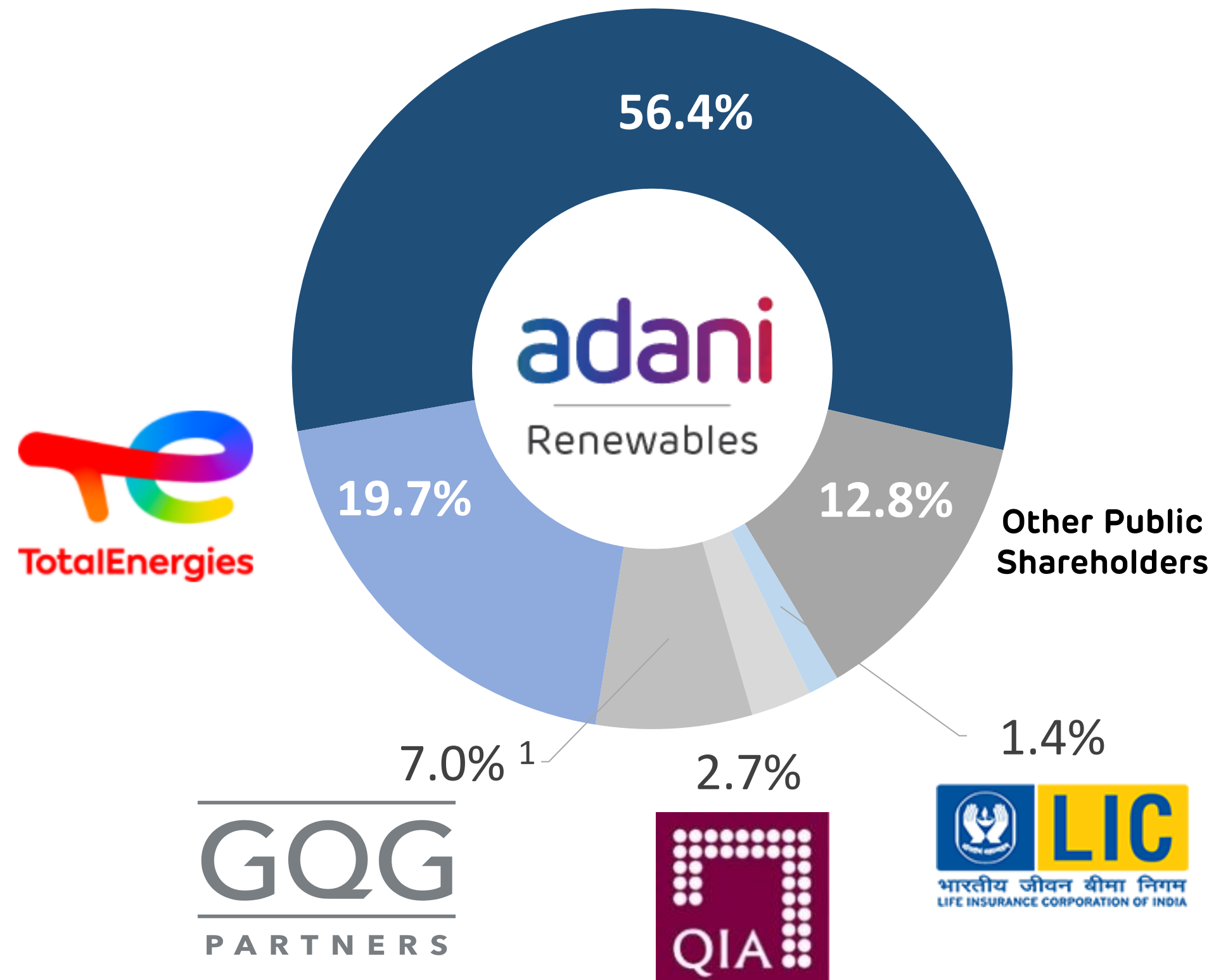
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL: Committed to a sustainable future

Holding Structure

Adani Family



ESG Ratings

ISS ESG

Ranked 1st in Asia and amongst Top 5 globally in RE sector

SUSTAINALYTICS

Ranked Top 10 Globally

S&P Global

Scored 70/100, one of the best in India Electric Utility

CRISIL

An S&P Global Company

#1
Ranking in India's power Sector



FTSE4Good

Constituent of FTSE4Good Index Series

CSRHUB®

CSRhub (Consensus ESG Rating) of 96 percentile



Climate change assessment

'A-' rated in Leadership band category

Supply Chain engagement program

'A' rated in Top-most category



ESG Rating of "BBB"

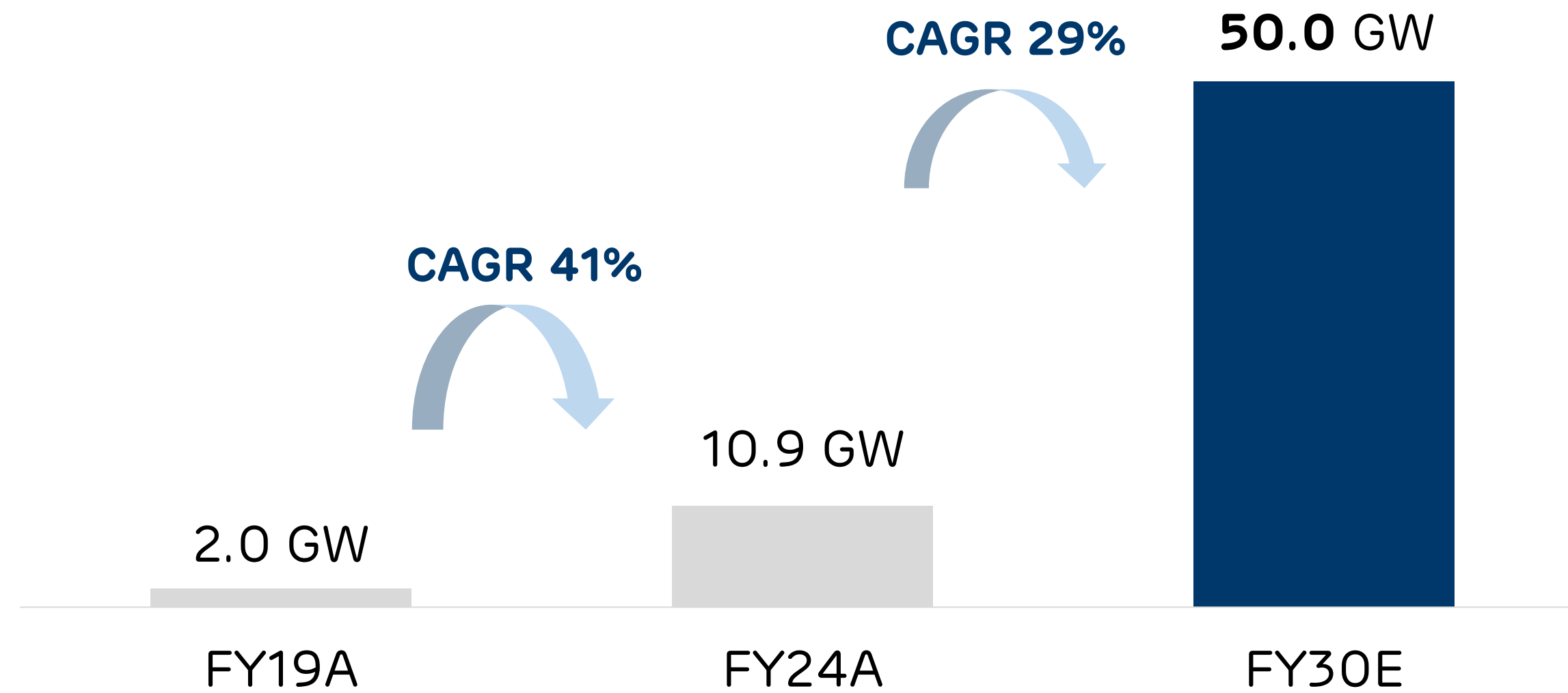
Robust foundation for a sustainable growth backed by strong sponsorships and strategic partnerships

1. Shareholding by funds managed by GQG Partners

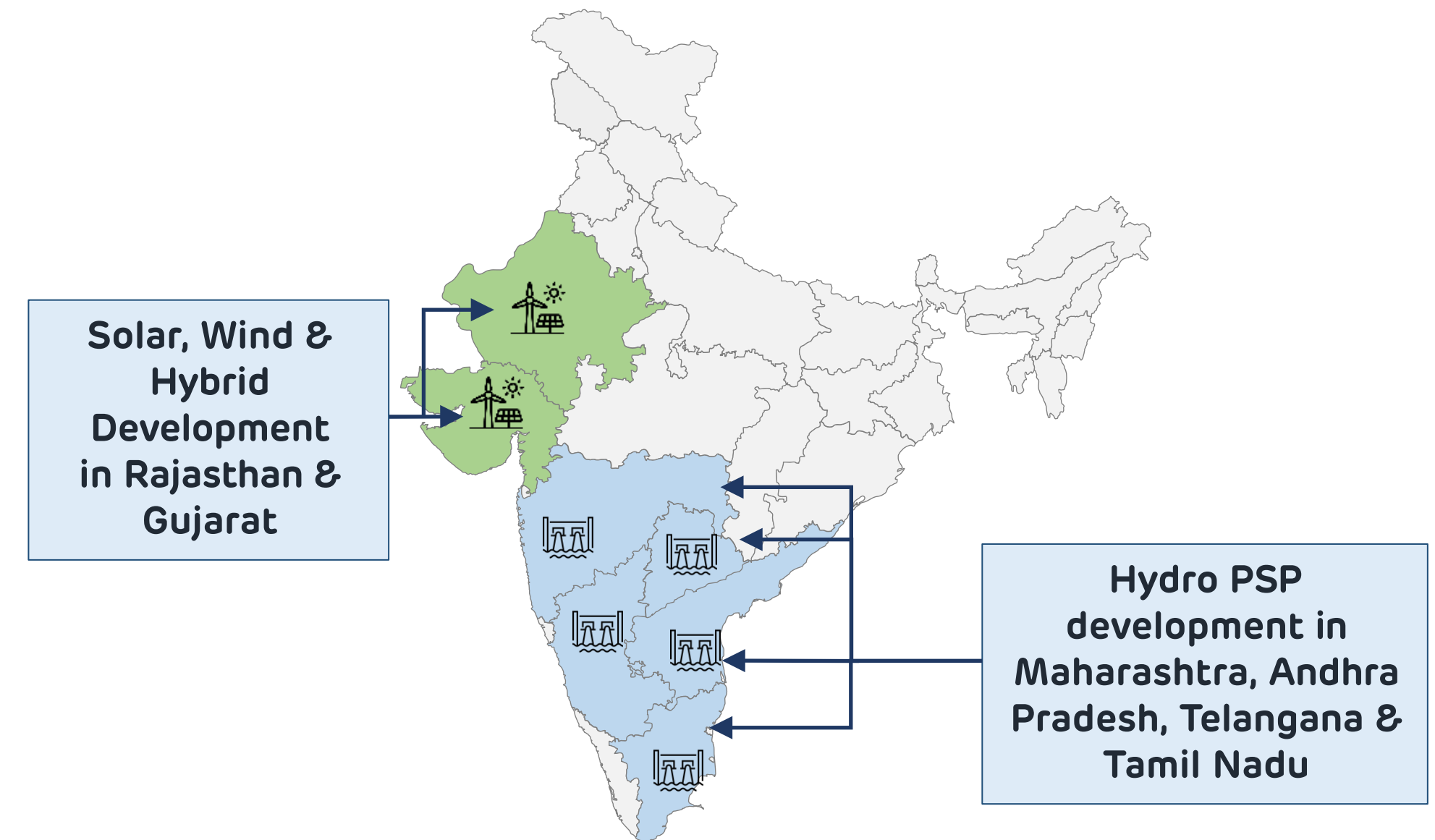
Note: Shareholding as on 31st March, 2024

AGEL: Leading India's Energy Transition

Growth Strategy – 2030



Well secured resource rich sites

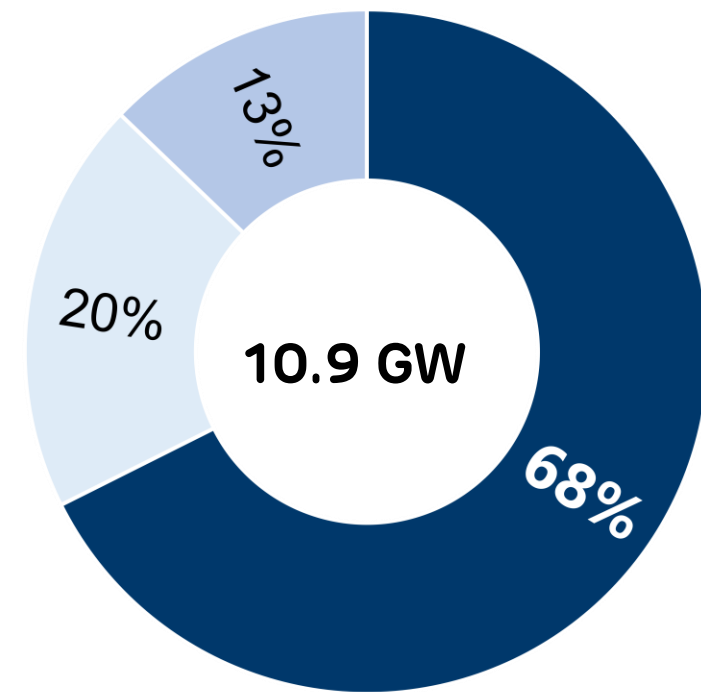


- Focused on delivering renewable energy with storage solutions
- Increased focus on C&I and Merchant opportunities to maximize value creation
- Fully funded growth with disciplined capital management
- Developing renewable projects at an unparalleled scale and speed
- Driving operational excellence through increased digitalization
- Driving improvements across Environmental, Social and Governance aspects

Fully secured growth path to 50 GW by 2030

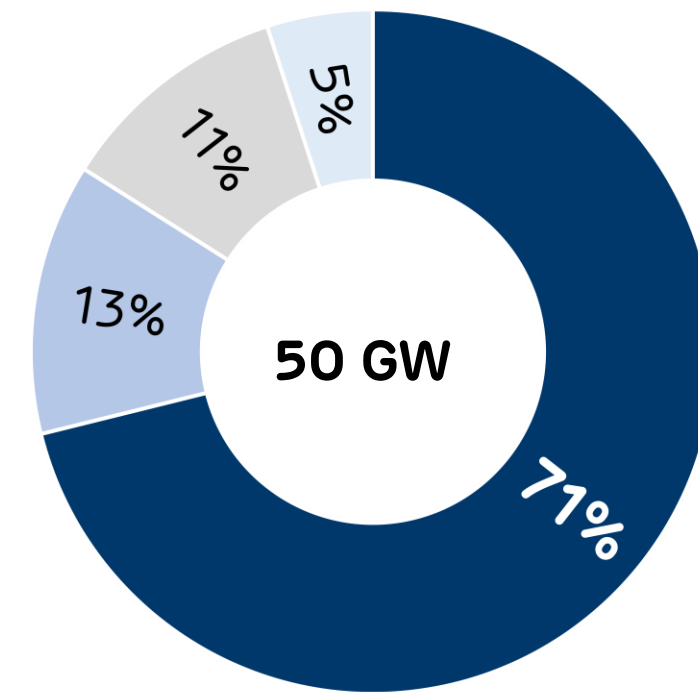
Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project
Map not to scale

AGEL: Renewable energy portfolio evolution up to 2030

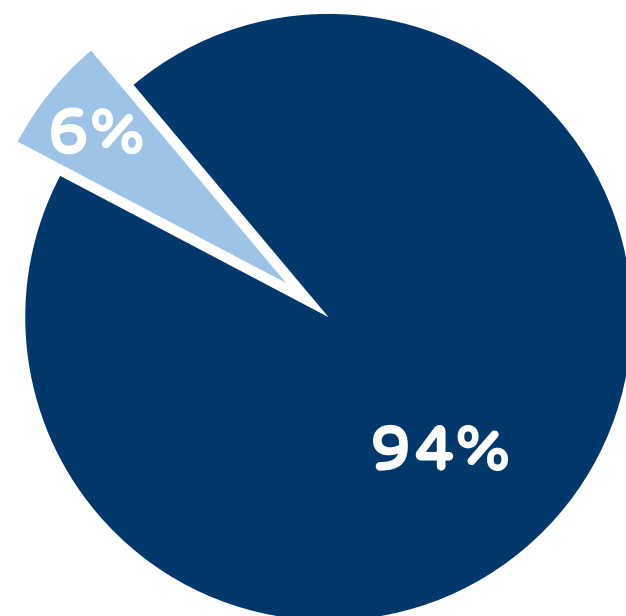


Resource Mix

■ Solar ■ Wind ■ Hybrid

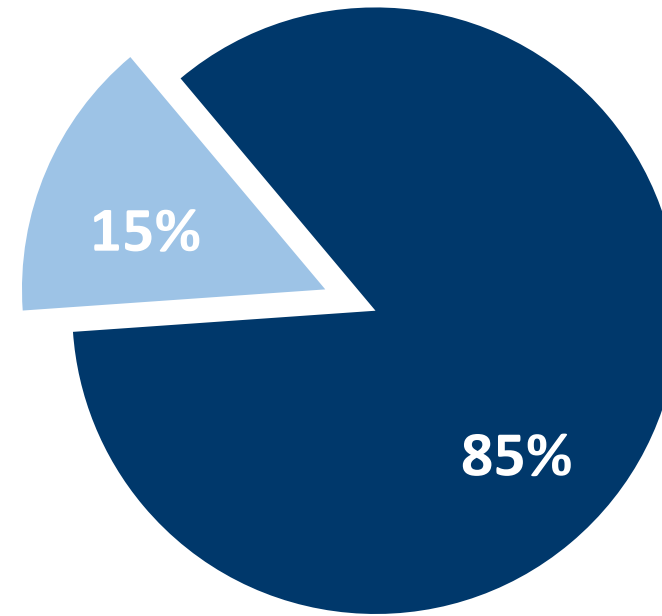


■ Solar ■ Wind ■ Hybrid ■ PSP



Contract Mix

■ Contracted ■ Merchant



■ Contracted ■ Merchant and C&I

100% Must-run Portfolio

25-Year Fixed tariff PPAs for contracted portfolio

Attractive tariffs in merchant and C&I

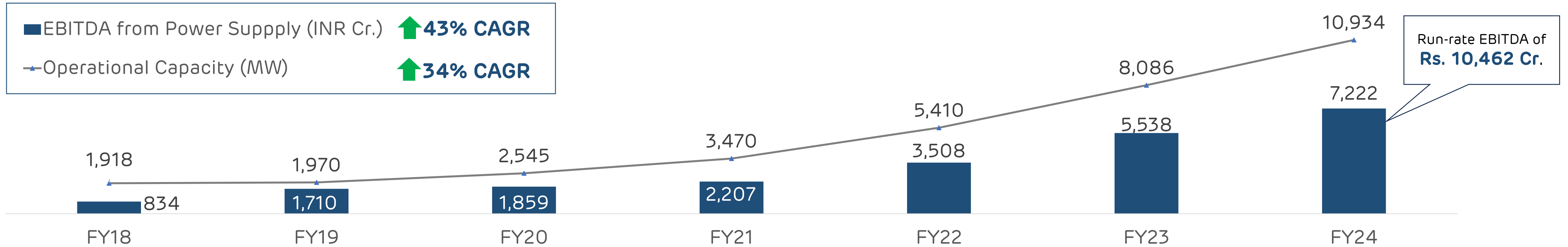
Strong counterparty profile

High-grading renewable portfolio to deliver higher margins while maintaining a predictable cashflow profile

Note: Targeted capacity, locations & resource mix are based on current estimates and are subject to change. PSP: Pumped storage project

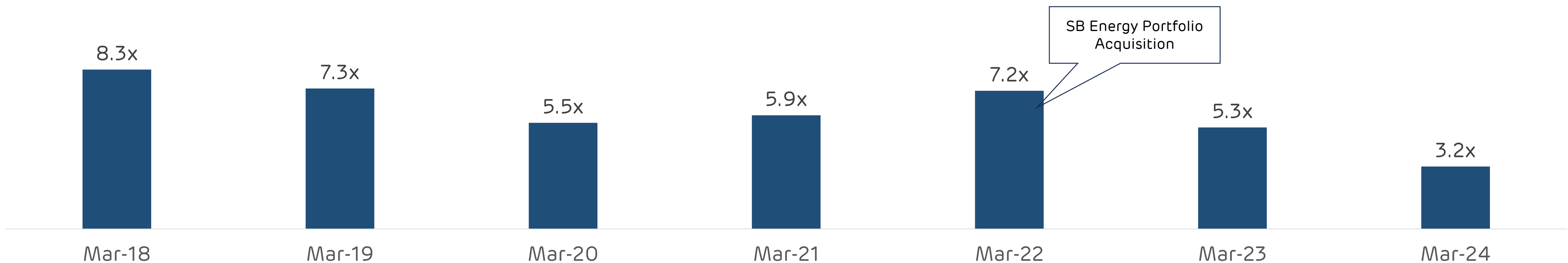
AGEL: Growth & Cash Generation Capability De-risked

Operational Capacity & EBITDA from Power Supply



Steadily increasing operating base thereby reducing the overall portfolio risk coupled with best-in-class EBITDA growth

Leverage (LTD / FFO + Cash Cover)



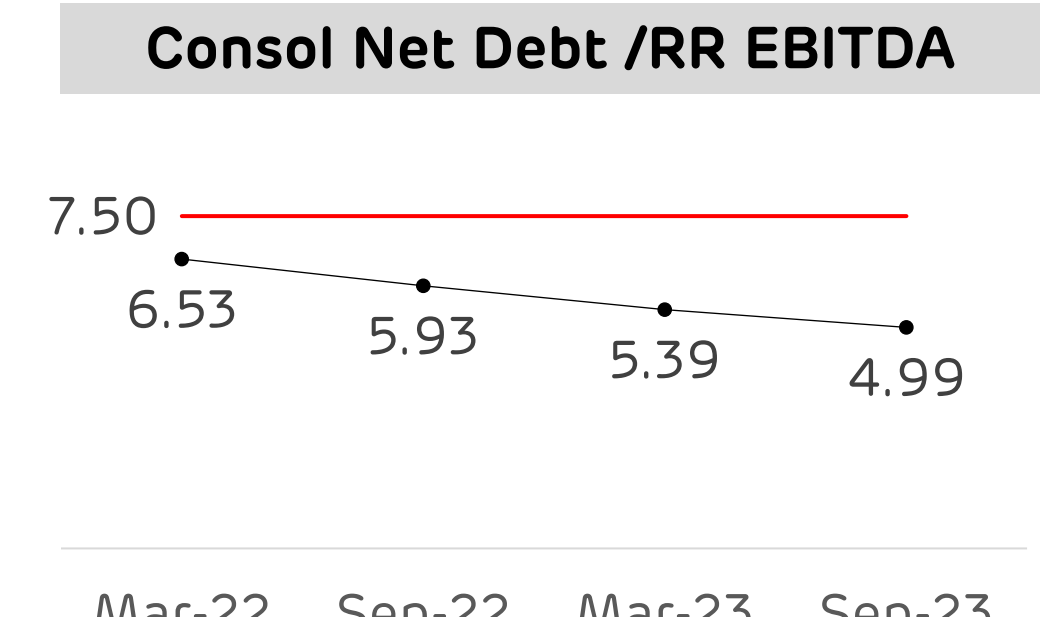
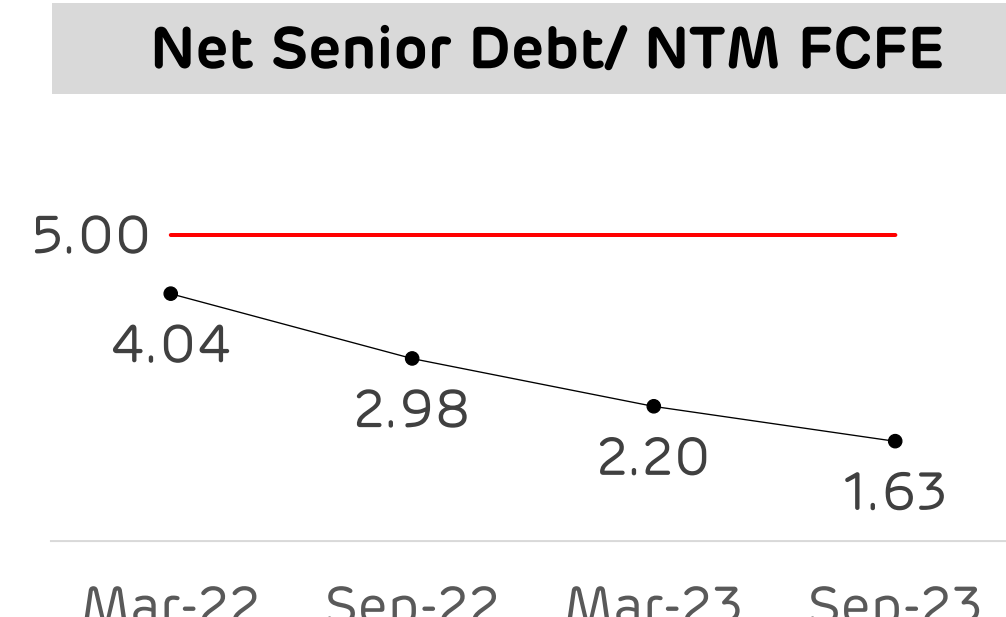
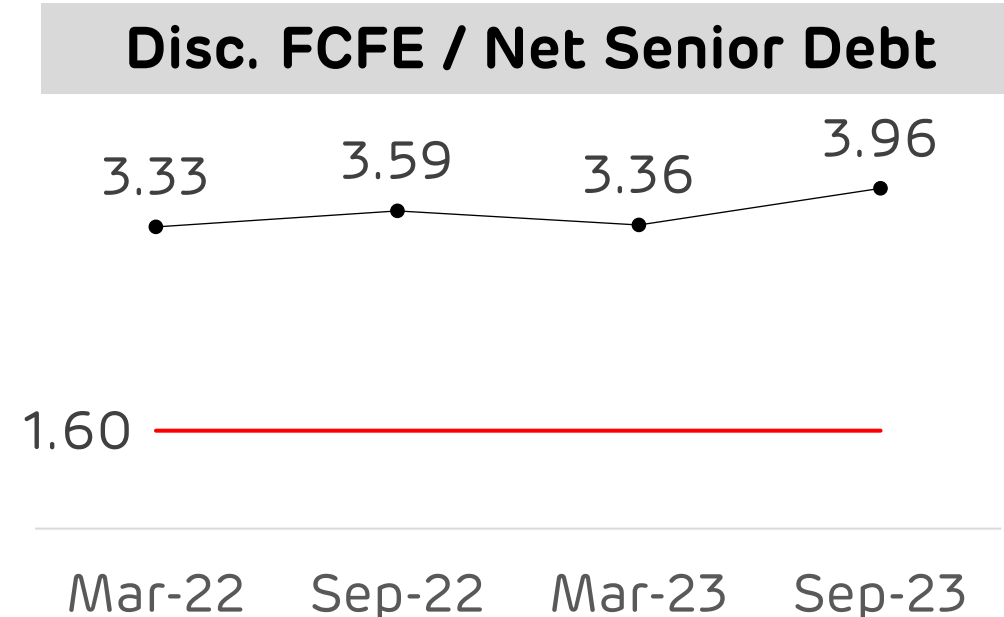
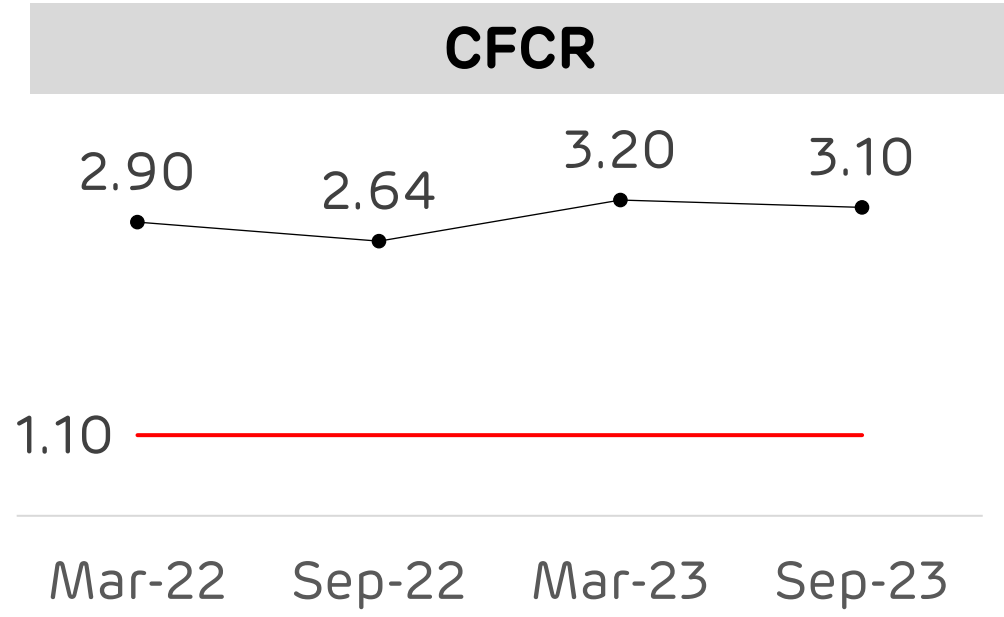
Progressively reducing systemic risk ↓

Consistent Strong Credit Performance

• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

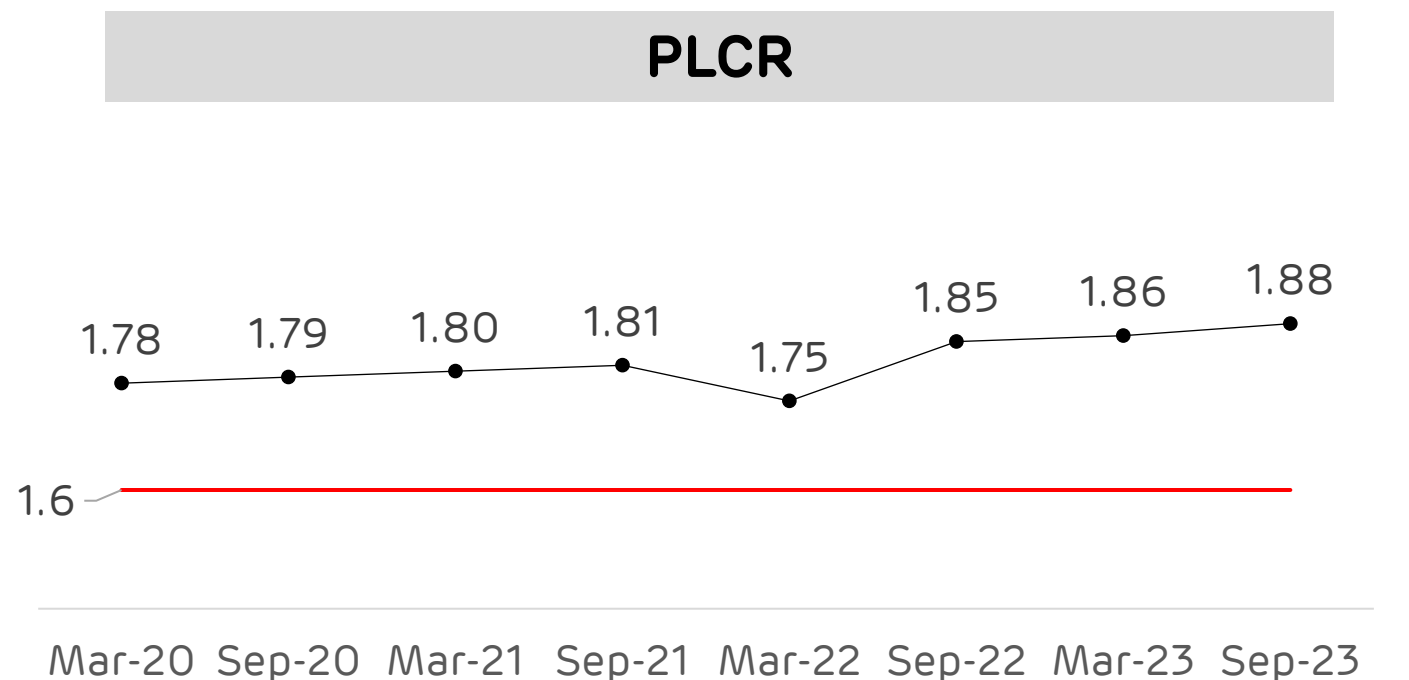
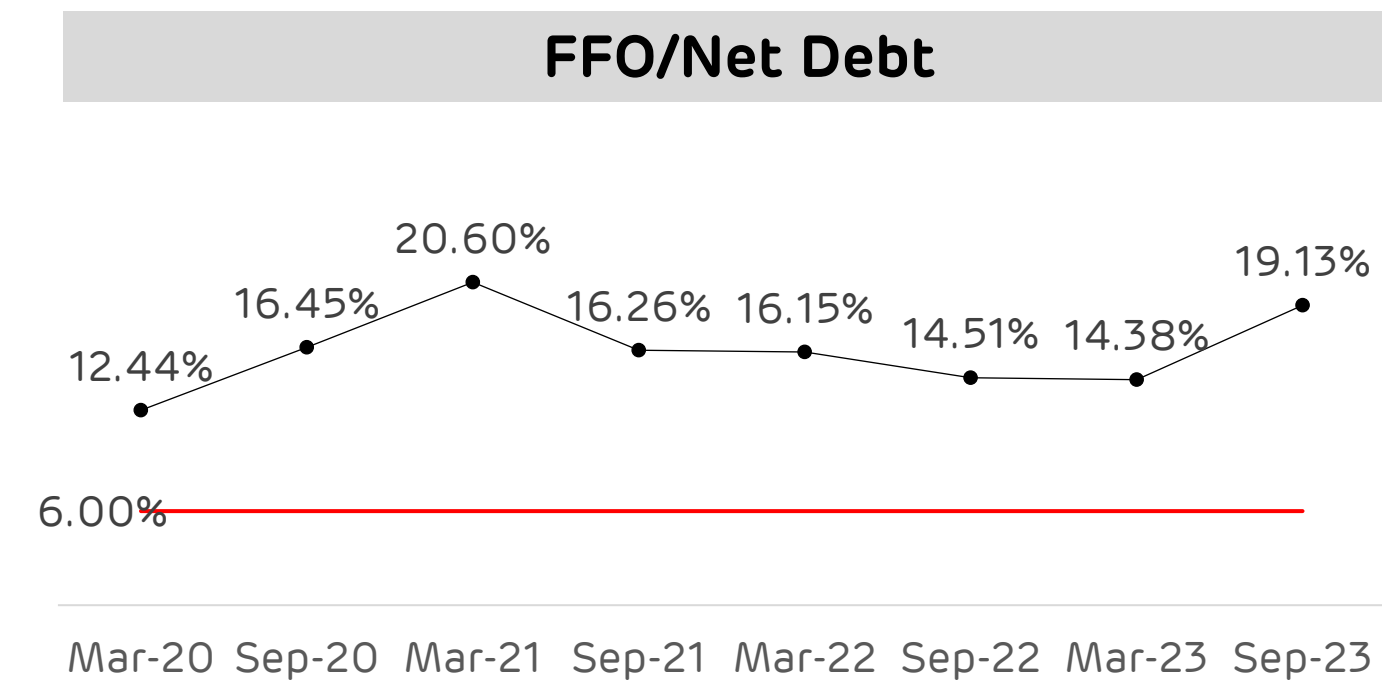
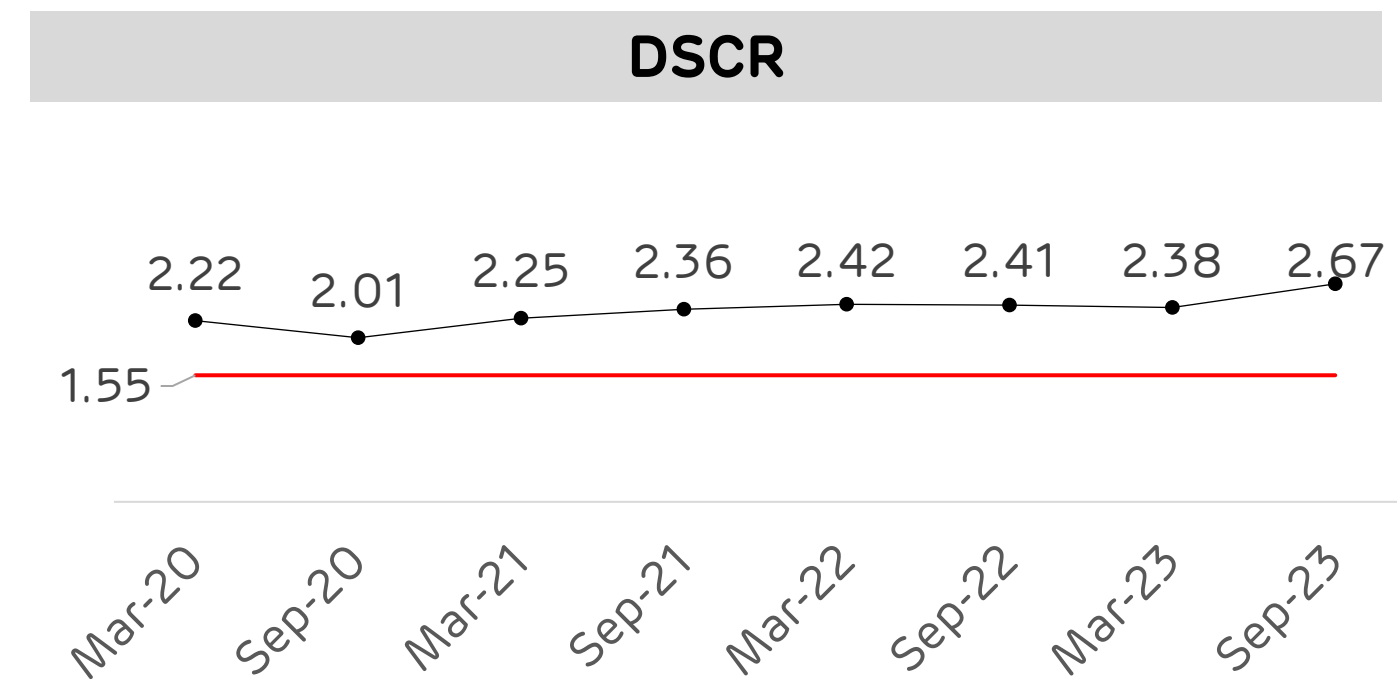
AGEL Holdco

Ba3
(Moody's)



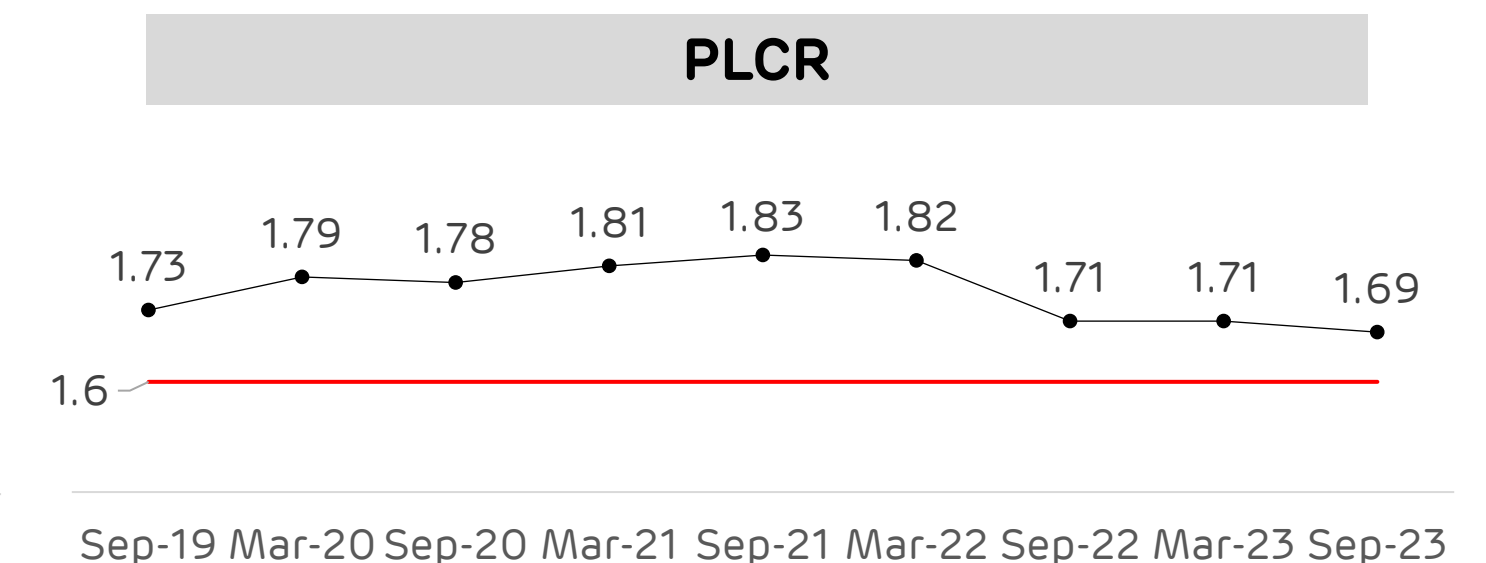
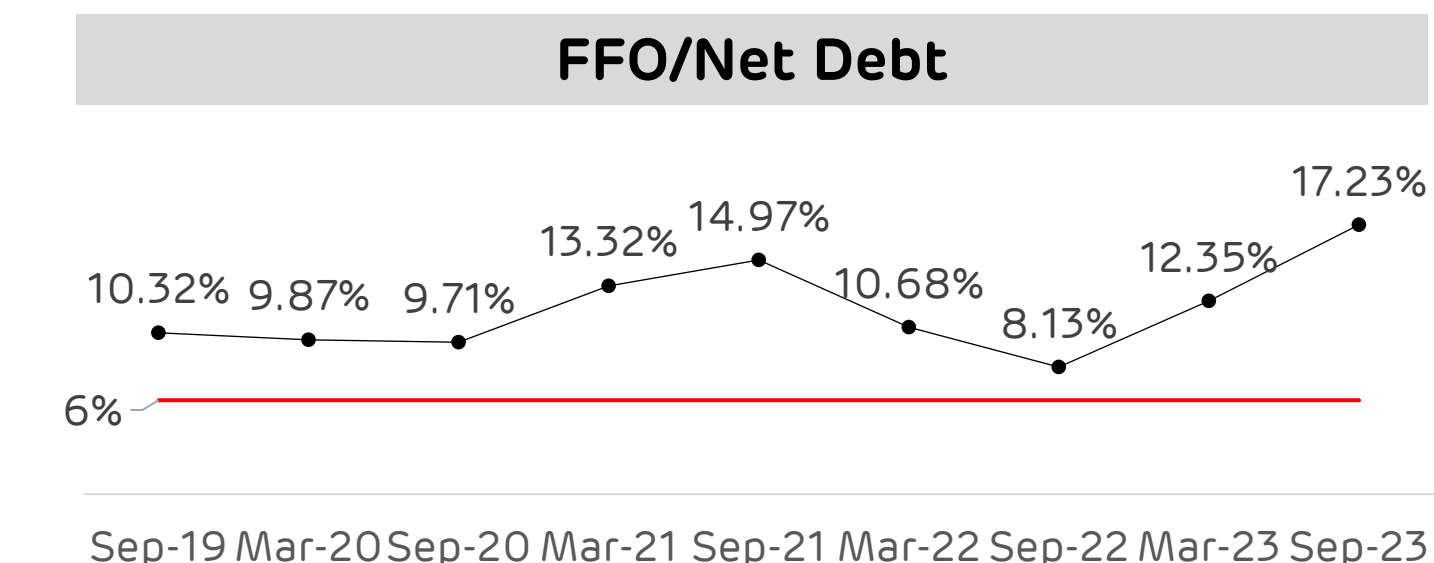
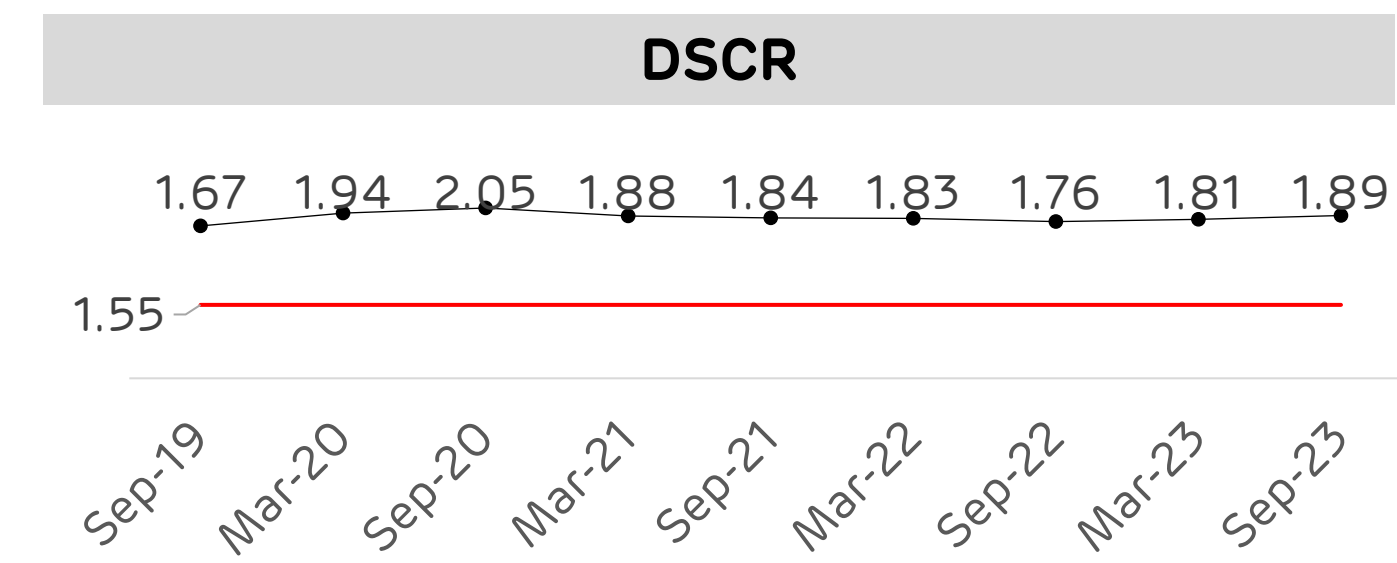
AGEL RG2

BBB- (Fitch)
BB+ (S&P)
Ba1
(Moody's)



AGEL RG1

BB+ (Fitch)
Ba2
(Moody's)
BB- (S&P)



Growth Risk delinked from Credit Performance with ring fenced structures

03

Adani Green Energy Limited (AGEL): ESG Framework & Commitments



Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- SBTi
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards

- TCFD
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- SASB

Policy Structure

- E**
 - Environment & Energy as part of IMS policy
 - Biodiversity Policy
 - Affirmative Action Policy (EV Support & Action)
- S**
 - Human Rights Policy
 - Corporate Social Responsibility Policy
 - Occupational Health & Safety as part of IMS Policy
- G**
 - Board Diversity
 - Code of Conduct
 - Related Party Transaction Policy

Focus Area - UNSDGs




ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting IMS: Integrated Management System that essentially combines TNFD: Taskforce on Nature-related Financial Disclosures

AGEL: Climate change & Environment – Key Targets & Status

Material Topic	Targets	Key ESG Initiatives/Achievements
Climate Change 	<p>Committed to avoid GHG emissions through development of 50 GW RE capacity by 2030</p> <p>Committed to adopt 65% EV by FY30</p>	Climate Change <ul style="list-style-type: none"> Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition 15.64 Mn ton CO2 emission avoided in FY24 GHG emission reduction: 99.8% less emission intensity per unit of generation (0.0018GHG tCO2 / MWh) in FY24 v/s Indian grid average of 0.72 tCO2 / MWh Achieved 12% against 65% EV commitment by FY30 Committed for Net Zero with SBTi
Resource conservation 	<p>Net Water positive status for 100% operating plants by FY26</p> <p>Zero-Waste-to-Landfill (ZWL) certified for 100% of operating plants</p>	Resource Management <ul style="list-style-type: none"> 99.2% less Fresh Water consumption per unit of generation (0.0268 kl/MWh) in FY24 as against 3.5 kl / MWh, statutory limit for thermal power 100% of AGEL's operating capacity is single-use plastic free under CII Plastic Protocol Zero waste to landfill certified for all Operational sites Water Positive for all operating plants more than 200MW
Occupational Health and Safety 	<p>0 Zero harm and Zero leak</p>	Occupational Health and Safety <ul style="list-style-type: none"> 7.41 Mn continuous safe man hours, 0.4 LTIFR and 1,51,208 safety training hours in FY24
		Supply Chain <ul style="list-style-type: none"> Maintaining ESG evaluation for 100% critical suppliers. With an aim to reduce Scope 3 emissions, AGEL extensively engaged with the suppliers leading to 91% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program.
		Sustainable Livelihood <ul style="list-style-type: none"> 3477 direct/indirect job opportunities provided in FY24

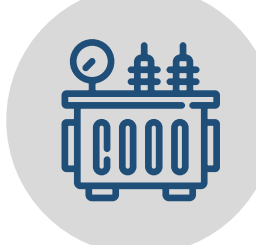





ESG Implementation at Khavda, world's largest single location RE project

Standardized ESG Practices

Study/Assessment	Consultant
<ul style="list-style-type: none"> ✓ Environment & Social Impact Assessment (ESIA) ✓ Critical Habitat Assessment (CHA) ✓ Climate Change Risk Assessment (CCRA) ✓ Human Rights Risk Assessment (HRRRA) 	
<ul style="list-style-type: none"> ✓ Environment & Social Due Diligence (ESDD) ✓ E&S action plan (ESAP) monitoring ✓ Bird & Bat monitoring 	

- ✓ Developed an entire **social ecosystem for the employees** and contractual workers
- ✓ **Waterless robotic cleaning** to address dust accumulation on solar panels, contributing to the UNSDG 6 by conserving water in the arid Kutch region and maximize electricity generation
- ✓ **Developing indigenous resilient supply chain** with significantly increased share of localized procurement, such as WTGs and trackers.

Contributing to a greener planet with 30 GW RE plant

- 
~81 Billion units of RE electricity generation
- 
 To power **16.1 Million households**
- 
15,200+ Green Job Creation
- 
 CO₂ avoidance of **58 million Tons**
- 
 Avoidance of **~60,300 tonnes of coal**
- 
 CO₂ emission avoidance equivalent to carbon sequestration by **2.8 Bn trees**

Empowering tomorrow with clean energy today

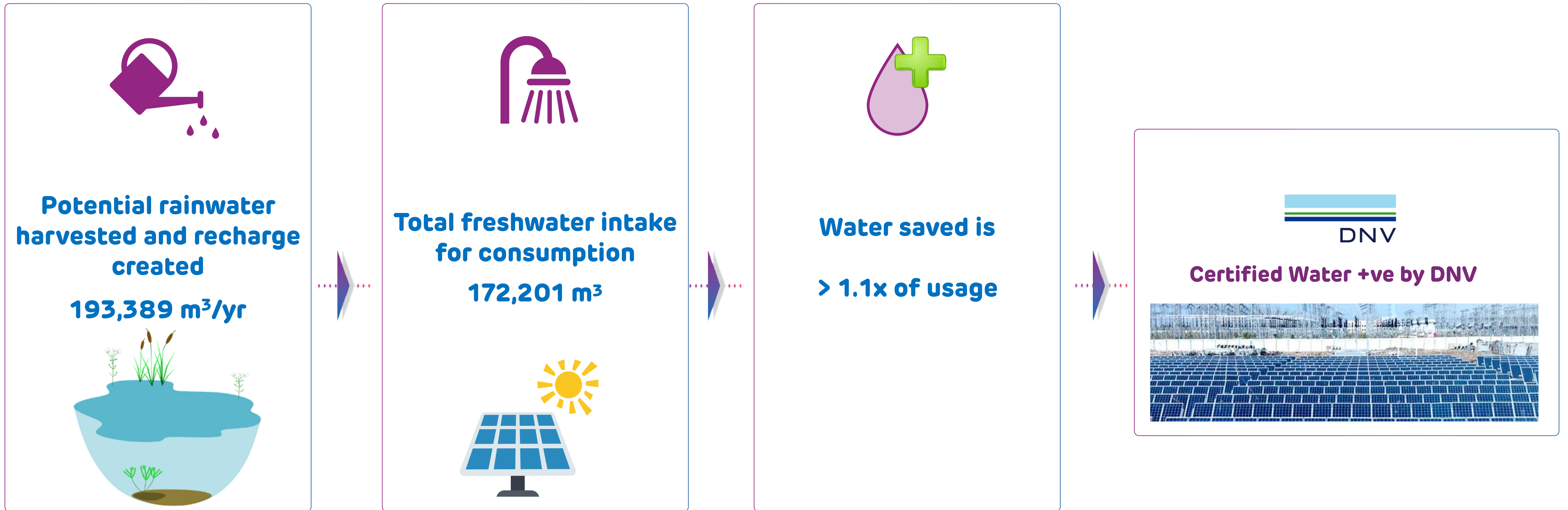
Case Study: AGEL becomes Water Positive

6 CLEAN WATER AND SANITATION



Aligning to UN Sustainable Development Goal 6

✓ Committed to water neutrality through reducing water consumption & conservation of water



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity

Case Study: AGEL's Initiatives Towards Water Stewardship

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Aligning to UNSDG Goal 12

- ✓ Committed to reduce the operational water intensity through installation of waterless robotic cleaning of PV solar modules
- ✓ 42.5% of operational capacity is utilizing robotic cleaning in water-stressed areas leading to responsible consumption



42.5% out of overall solar operational capacity are using robotic technology for cleaning PV modules



- ✓ 3,47,310 KL of water use has been avoided through robotic cleaning
- ✓ This is equivalent to water consumption in ~1.58 million households

Waterless robotic cleaning of solar PV modules

Case Study: AGEL becomes Zero Waste to Landfill Certified



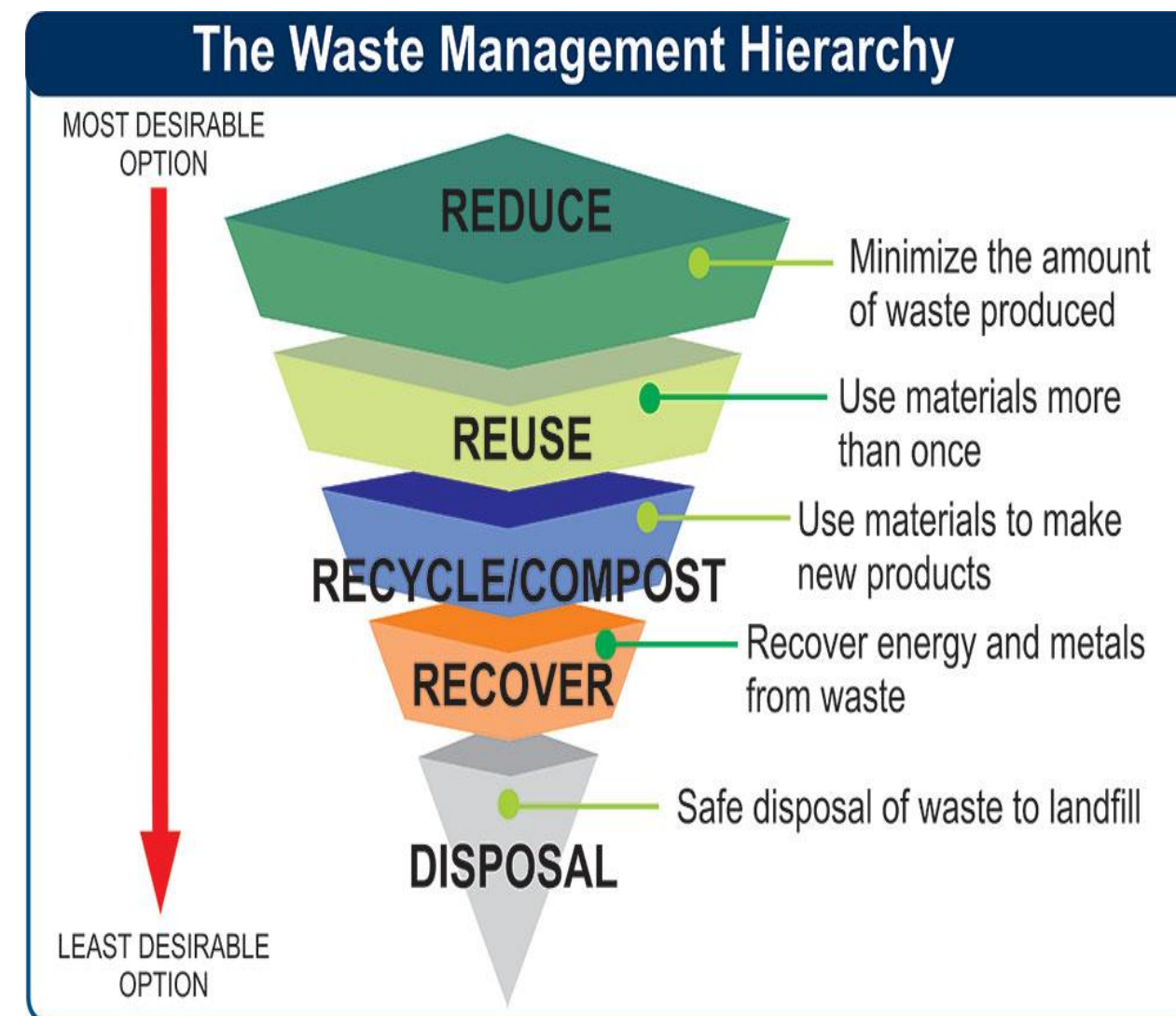
Aligning to UN Sustainable Goal 12

- ✓ Committed to responsible consumption by reducing waste disposal to landfill to Zero and creating a circular economy

Training and Capacity Building



Gap assessment & Waste diversion

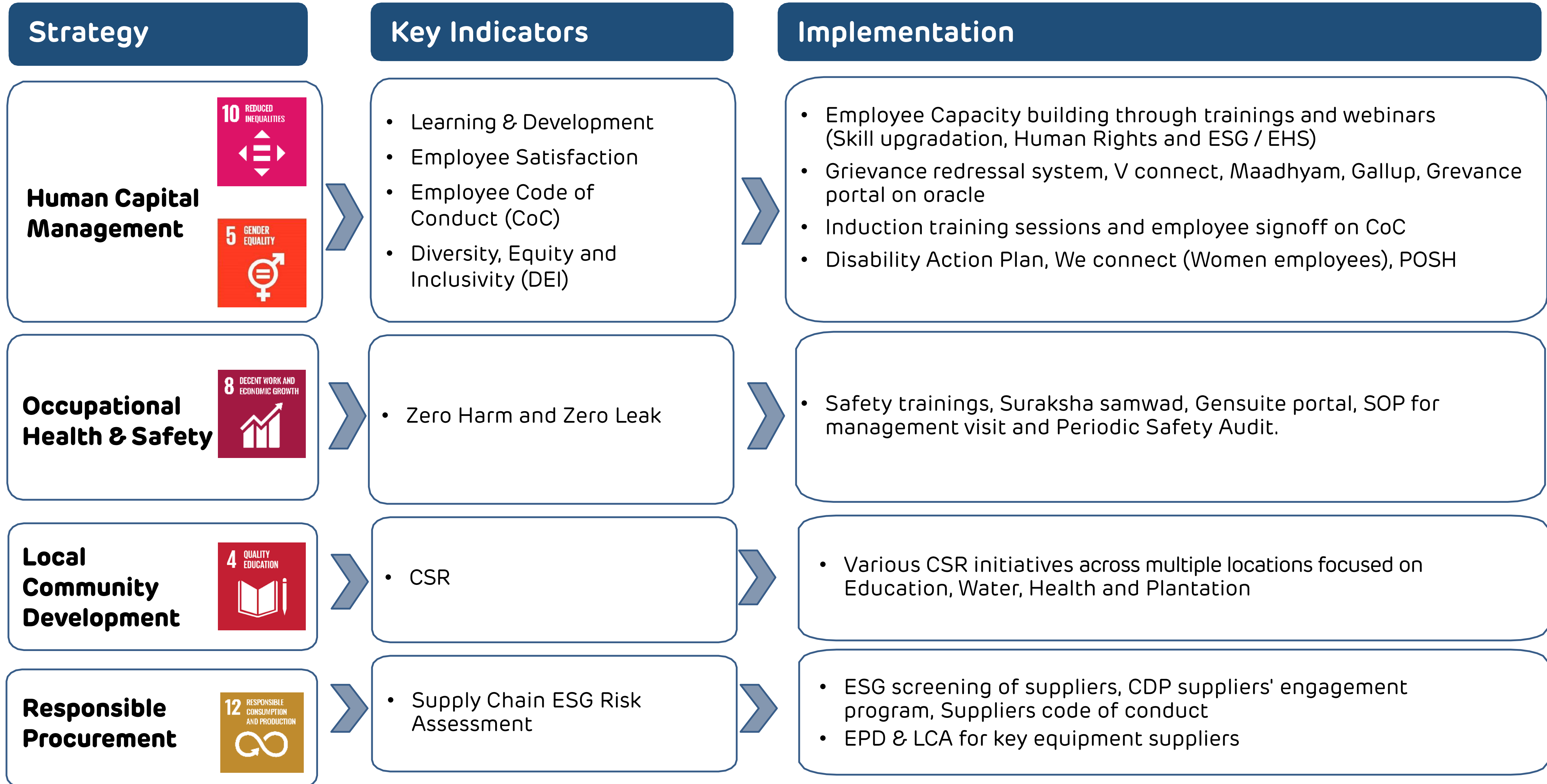


Audited & Certified 'Zero waste to landfill' by



AGEL is now "Zero waste to Landfill" certified for all operational sites

AGEL: Strategy towards Social contribution



Our Key Social Initiatives mapped to UNSDG



Multiple Locations

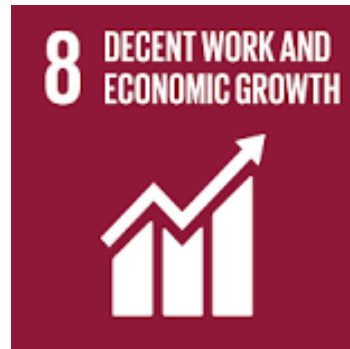
- Blood Donation Drive at Head Office, Jaisalmer and Madhopura Site; About 1,135 people participated in the drive and donated blood
- Conducted 2 specialized health camps (curative and preventive) with diagnostic facilities at Khavda which benefitted 4500+ individuals



Karnataka Rajasthan Gujarat

- School renovation program in Reevdi village, Rajasthan near 450 MW hybrid plant benefitting 35 students
- Conducted Electrical Safety Abhiyaan at schools in Rajasthan: participation of 1605 Students, 65 Teachers, 98 Villagers (Total 1768 beneficiaries),
- School Bus Donation at Mahatma Gandhi English Medium School, Bhaniyana, Jaisalmer, Rajasthan
- Approx. 500 students benefitted by providing digital (computer, UPS, printers) and basic infrastructure (bench, RO, chairs) near the sites of Rajeshwar and T.Narsipura, Karnataka
- Project Utthan in Khavda: embraced 8 high schools thus empowering 350+ students
- Improved educational infrastructure in Dayapar thus empowering 1500+Students

Our Key Social Initiatives mapped to UNSDG



Multiple Locations

- 3477 direct/ indirect job opportunities provided
- Conducted Employee Engagement Pulse Survey (employee satisfaction survey) in 6 languages based on the demographics of the employees at AGEL with 85% of participation
- Implemented Grievance redressal system and Maadhyam (a platform that allows employees to share ideas and suggestions, raise concerns and share viewpoints, about operations, strategy, and technological advancements)
- Implemented Disability Action Plan, We connect (Women employees), POSH
- Conducted periodic Safety trainings, Suraksha Samwad, Gensuite portal and Periodic Safety Audit.
- Kamadhenu, a livestock breed development program is implemented in 70 villages of Barmer and Jaisalmer districts through 6 Livestock Development Centres (LDCs)



Multiple Locations

- AGEL is committed for development of Renewable Energy capacity of 50 GW by 2030
- Current average portfolio tariff of Rs. 2.96 per unit much lower than APPC of Rs. 3.85 per unit
- Under Kamadhenu project, 24 cattle health camps across 24 project villages benefitting 698 families (>4000 people), by treating 51437 animals at Rajasthan
- Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity
- 2,35,707 trees planted across AGEL operational and project sites as part of Adani Group's pledge to grow 100 million trees by 2030
- Conducted Climate Change Risk Assessment for all operational plants according to TCFD disclosure
- 26,235 nos. of bird fly diverters installed to avoid potential avian collisions

Our Key Social Initiatives mapped to UNSDG



Multiple Locations

- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- Implementation of weather monitoring system & identification of long-term physical climate hazards while site selection.
- Institutional project management practices through collaborative platform and robotic automation

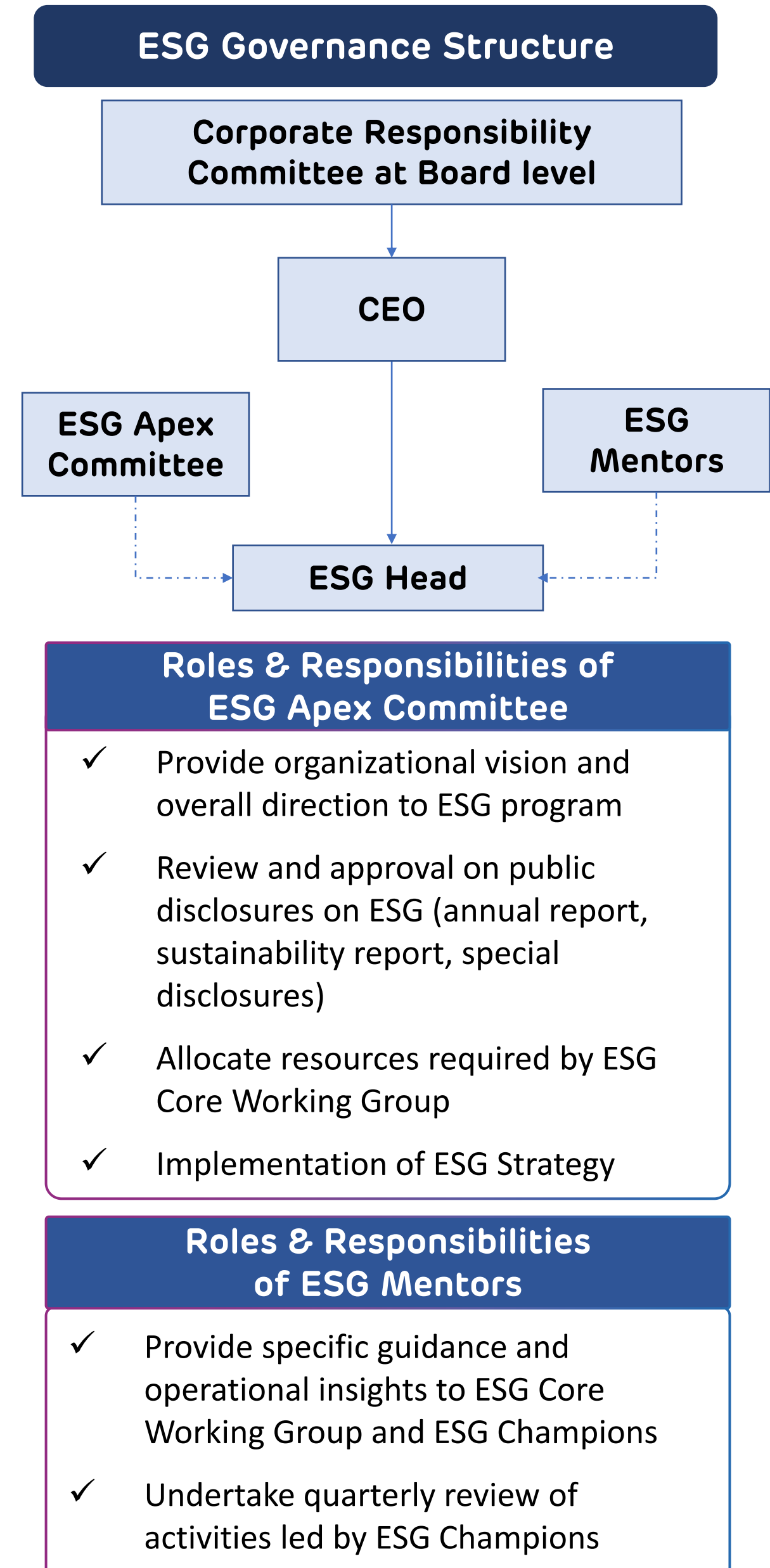


Multiple Locations

- Certified and Sustained Water positive for more than 200 MW operational capacity, Single-use-plastic free and Zero waste to landfill
- Water conservation activities by rejuvenation of 35 ponds with 35,000+ beneficiaries in Jaisalmer, Barmer, Khavda and Dayapar districts of Rajasthan and Gujarat.
- Robotic cleaning adopted for 42.5% operating solar capacity.

AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	<ul style="list-style-type: none"> ✓ 50% Independent Directors ✓ 10% Women Directors (to be reinstated to 33% in longer term)
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects ✓ Corporate Social Responsibility Committee in place with 66.66% Independent Directors (to be reinstated to 75%) ✓ Nomination and Remuneration Committee with 75% Independent Directors (100% Non-Executive/ Non-Promoter)
Audit Oversight	<ul style="list-style-type: none"> ✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive) ✓ Statutory Auditors : SRBC & Co. (EY) and Dharmesh Parikh & Co. (Joint Auditors)
Risk Management	<ul style="list-style-type: none"> ✓ Risk Management Committee in place with 50% Independent Directors (75% Non-Executive, Non-Promoter) ✓ Sub-Committees of Risk Management Committee with at least 50% independent directors <ul style="list-style-type: none"> ▪ Information Technology & Data Security Committee (66.66% independent directors) ▪ Mergers & Acquisitions Committee (66.66% independent directors) ▪ Legal, Regulatory & Tax Committee (100% independent directors) ▪ Reputation Risk Committee (66.66% independent directors)
Related Party Transactions	<ul style="list-style-type: none"> ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arms' length' basis ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report ✓ Material related party transactions undertaken after seeking prior shareholder approval, wherein related parties including promoter group cannot vote
Stakeholders Relationship	<ul style="list-style-type: none"> ✓ Stakeholders Relationship Committee in place with 66.66% Independent Directors
Anti Corruption & Code of Conduct	<ul style="list-style-type: none"> ✓ Anti Corruption policy in place with Zero tolerance of corruption ✓ Code Of Conduct For Board Of Directors And Senior Management in place ✓ Insider Trading Code in Place



04

Investment Rationale

Key Investment Highlights

Development & Execution Excellence

- **Resource Availability:** Strategic sites with generation potential of **~50+ GW** backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis.
- **Project Management, Execution and Assurance through AII:** **Large team of skilled professionals** having specialized knowledge & hands-on experience and **20,000+ vendor network** ensuring effective and timely execution.
- AGEL operational capacity addition has outpaced the industry, achieving a **CAGR of 41% in last 5 years** (Industry CAGR ~13%) and is confident of achieving its stated target from current operational capacity of 10 GW.

Operational Excellence

- **Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL**, ensures ~100% plant availability (solar), consistent CUF improvement and cost reduction.
- **Industry-leading EBITDA margins of 90%+** backed by the operational excellence

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 3.4 bn** & Equity infusion of **~USD 1.4 bn** through JV with TotalEnergies and Equity infusion by Promoters
- **Growth risk delinked from Credit performance** with ring fenced structures

Strong Sponsorship

- Pedigree of Adani Family: leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity book of high quality long only stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

Strong de-risked model supported by world leading ESG Rating

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Thank You

