



Transmission

5th January, 2022

To,

Singapore Exchange Limited
SGX Centre Office
2 Shenton Way, #02-02,
SGX Centre 1,
Singapore 068804

Sub: Notice of meeting in respect of the U.S.\$500,000,000 4.0% Senior Secured Notes due 2026 (the "2026 Notes") issued by Adani Transmission Limited

Please find attached herewith the Notice of meeting in respect of the 2026 Notes for disclosure.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary
Encl: as Above

Copy to –

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 539254

Scrip Code: ADANITRANS

Adani Transmission Ltd
Adani Corporate House
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CIN: L40300GJ2013PLC077803

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NOTICE OF MEETING IN RESPECT OF THE 2026 NOTES

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

NOTICE OF MEETING

to the holders of

Adani Transmission Limited (the “Company”)

(incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956)

Legal Entity Identifier: 549300PLH866JQ6LXE52

U.S.\$500,000,000 4.0% Senior Secured Notes due 2026 (the “Notes”)

(of which U.S.\$500,000,000 is outstanding)

(Regulation S Notes – ISIN: XS1391575161, Common Code: 139157516)
(Rule 144A Notes – CUSIP: 00652XAA6, ISIN: US00652XAA63, Common Code:
139432886)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed (as defined below) made between the Company and Madison Pacific Trust Limited (the “**Note Trustee**”), a meeting (the “**Meeting**”) of the holders of the Notes convened by the Company will be held on 28 January 2022 at Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong at 9:00 A.M. (HONG KONG TIME) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

NOTICE IS ALSO HEREBY GIVEN that, if the necessary quorum for the Extraordinary Resolution is not obtained, an adjourned Meeting of the holders of the Notes convened by the Company will be held on 14 February 2022 at Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong at 9:00 A.M. (HONG KONG TIME) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution, which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting or an adjourned Meeting at the offices of Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong. In that event, the Note Trustee may prescribe further or alternative regulations regarding the holding of the relevant Meeting as it, in its sole discretion, determines, which may include providing access to the relevant Meeting by conference or video call. In such circumstances, those Noteholders who have indicated that they wish to attend the meeting in person will be provided with further details about access to the relevant Meeting. Noteholders who have requested that their votes be cast in accordance with a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) submitted by no later than 4:00 P.M. (LONDON TIME) on 25 January 2022 (or, if earlier, before the expiration time and/or expiration

date set by the relevant Clearing System) (the “**Voting Deadline**”) will not be affected by these alternative regulations and will not be requested to take any further action.

Unless the context otherwise requires, terms used in this Notice of Meeting shall bear the meanings given to them in the Note Trust Deed or, as applicable, the consent solicitation memorandum dated 5 January 2022 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders of Adani Transmission Limited’s (the “**Company**”) U.S.\$500,000,000 4.0% Senior Secured Notes due 2026 (Regulation S Notes – ISIN: XS1391575161, Common Code: 139157516) (Rule 144A Notes – CUSIP: 00652XAA6, ISIN: US00652XAA63, Common Code: 139432886) (the “**Notes**”), pursuant to the trust deed dated 3 August 2016, as amended and restated by way of an amended and restated trust deed dated 31 May 2018 between the Company and the Note Trustee in respect of the Notes (together, the “**Note Trust Deed**”), subject to:

- (1) the relevant Extraordinary Resolution (as defined in the Consent Solicitation Memorandum) in respect of the U.S.\$500,000,000 4.25% Senior Secured Notes due 2036 (Regulation S Notes – ISIN: XS2080214864, Common Code: 208021486) (Rule 144A Notes – CUSIP: 00652XAB4, ISIN: US00652XAB47, Common Code: 208113038) issued by the Company (the “**2036 Notes**”) being duly passed at the relevant meeting or, as the case may be, adjourned meeting of the holders of the 2036 Notes; and
- (2) any approval as may be required, including from the existing lenders or hedge counterparties of the Company being received in respect of the Corporate Restructuring (as defined herein), or any other no-objection certificate/approval as may be required, including the no-objection certificate from the authorised dealer bank,

(together, the “**Consent Conditions**”),

by Extraordinary Resolution HEREBY:

- (1) assents to the Proposal;
- (2) assents to the Corporate Restructuring, including in respect of:
 - (a) the transfer of shares in ATIL and MEGPTCL from the Company to the New Issuer, including any release of the existing pledge/other security which may be required to complete the Corporate Restructuring;
 - (b) transfer of certain inter-corporate debt provided by the Company to ATIL and MEGPTCL, to the New Issuer;
 - (c) the transfer/novation of the intercreditor deed from the Company to the New Issuer; and
 - (d) any other necessary steps which may be taken by the Company or the New Issuer to give effect to the aforesaid objectives and the Corporate Restructuring;
- (3) release of the security interest created under the Existing Collateral Documents and creation of security interests under the New Collateral Documents and the New Security Trust Deed;

- (4) assents to the amendments of the Common Terms Deed, the Note Trust Deed, the Terms and Conditions of the Notes and the Agency Agreement, each as set out in the appendices to this Notice of Meeting;
- (5) authorises, directs and requests the Company to: (a) give effect to the matters referred to in paragraphs (1) and (2) of this Extraordinary Resolution by way of execution of the Amended and Restated Documents (as defined in the Consent Solicitation Memorandum) and the New Documents (as defined in the Consent Solicitation Memorandum), with such amendments (if any) requested by the Company and approved by the Note Trustee, in its sole discretion, or required by the Note Trustee. The draft forms of the Amended and Restated Documents, the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed are appended to this Notice of Meeting; and (b) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal in respect of the Notes;
- (6) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Company or against any of its property whether such rights shall arise under the Note Trust Deed or otherwise involved in or resulting from the convening of this Meeting, the Proposal in respect of the Notes, this Extraordinary Resolution, the Amended and Restated Documents and the New Documents or their implementation;
- (7) acknowledges and agrees that (i) the Amended and Restated Documents and (ii) the New Documents (excluding the New Collateral Documents) will only be entered into and become effective after fulfilment of the relevant Consent Conditions. The New Collateral Documents will only be entered into and become effective after fulfilment of all Consent Conditions and completion of the Corporate Restructuring;
- (8) acknowledges and agrees that the terms of this Extraordinary Resolution, the Proposal and any amendments being executed pursuant to such Proposal have not been formulated by the Note Trustee and the Note Trustee does not express a view on it, and nothing in this Extraordinary Resolution should be construed as a recommendation to the Noteholder from the Note Trustee to either approve or reject this Extraordinary Resolution;
- (9) acknowledges that the payment of the Consent Fee shall be conditional on (a) the Meeting being quorate and validly held, (b) the Extraordinary Resolution being passed at such Meeting and (c) the Proposal being approved and implemented in respect of the 2036 Notes;
- (10) subject to the Proposal being approved and implemented in respect of the 2036 Notes, authorises, directs, requests and empowers the Note Trustee to: (a) concur in the matters referred to in paragraphs (1), (2), (3) and (4) (as applicable) of this Extraordinary Resolution and, in order to give effect to and implement such matters, on or shortly after the passing of this Extraordinary Resolution and fulfilment of the Consent Conditions, execute (i) the Amended and Restated Documents and (ii) the New Documents, including the New Collateral Documents (with such amendments (if any) requested by the Company and approved by the Note Trustee, in its sole discretion, or required by the Note Trustee). The draft forms of the Amended and Restated Documents, the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed are appended to this Notice of Meeting; and (b) concur in and execute and do all such other deeds, instruments, approvals, instructions (including any approval or instruction to the

Security Trustee in connection with any of the documents listed in this resolution), acts and things as may be necessary, desirable or expedient, in the sole discretion of the Note Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;

- (11) discharges and exonerates the Note Trustee and any of its directors, employees or agents from all liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Note Trust Deed and/or the Notes in connection with the Proposal, this Extraordinary Resolution or its implementation, including the executing of any deeds, agreements, documents or instruments, the performance of any acts, matters or things done to carry out and give effect to the matters contemplated in this Extraordinary Resolution; and
- (12) acknowledges and represents that, in connection with this Extraordinary Resolution and the approval of the Proposal:
 - (a) the Note Trustee is not acting as a fiduciary or financial or investment adviser for us;
 - (b) we are not relying (for purposes of making any investment decision or advice) upon any advice, counsel or representations (whether written or oral) of the Note Trustee;
 - (c) the Note Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Proposal;
 - (d) we have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Note Trustee;
 - (e) we are approving this Extraordinary Resolution with a full understanding of all of the terms, conditions and risks hereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks; and
 - (f) we are sophisticated investors familiar with transactions similar to our investment in the Notes and we are acting for our own account, and have made our own independent decisions in respect of the passing this Extraordinary Resolution and agreeing to the execution of the Proposal based upon our own judgement and upon advice from such advisers as we have deemed necessary.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Note Trust Deed, or as applicable, the consent solicitation memorandum dated 5 January 2022 (as supplemented or amended from time to time, the “**Consent Solicitation Memorandum**”).”

The Company has convened the Meeting for the purpose of enabling holders of Notes to consider the Proposal set out in the Consent Solicitation Memorandum and, if they think fit, to pass the Extraordinary Resolution set out above.

Background to the Proposal

The Company is one of the largest power transmission and distribution companies operating in the private sector in India, based on operational circuit kilometres of transmission lines. Through its power transmission business, the Company establishes, commissions, operates and maintains transmission systems. As at the date of this Consent Solicitation Memorandum, the Company's operational projects are located in the states of Gujarat, Maharashtra, Rajasthan, Haryana, Madhya Pradesh, Chhattisgarh and West Bengal, and the Company is also developing additional projects in Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Jharkhand and Bihar. The Company has been granted licenses under the Indian Electricity Act, 2003, as amended, for transmission of electricity for 25-year terms, as specified under individual licenses.

On 3 August 2016 and 21 November 2019, the Company issued the 2026 Notes and the 2036 Notes, respectively. The Company, its subsidiaries, Adani Transmission (India) Limited ("**ATIL**") and Maharashtra Eastern Grid Power Transmission Company Limited ("**MEGPTCL**"), and the Existing Security Trustee, among others, are party to a Common Terms Deed dated 29 July 2016. The Common Terms Deed sets out the representations, covenants (positive, negative and financial) and Events of Default which apply to the Notes and any other Primary Debt Documents (as defined in the Common Terms Deed). Collateral has been granted by the Company, ATIL and MEGPTCL under the Existing Collateral Documents in favour of the Existing Security Trustee, which holds that security on trust, pursuant to the amended and restated security trustee agreement dated 8 April 2019 for each of the Noteholders, the Note Trustee and any other Senior Secured Creditors (as defined in the security trustee agreement described above) from time to time.

As part of a corporate restructuring, the Company intends to transfer certain of the Company's assets and liabilities (including its shares in ATIL and MEGPTCL and certain inter-corporate debt provided by the Company to ATIL and MEGPTCL) to a newly incorporated subsidiary of the Company (the "**Corporate Restructuring**"). In this regard, the Company has incorporated a new wholly-owned subsidiary in India, Adani Transmission Step-One Limited (the "**New Issuer**"), and plans to transfer its shares in ATIL and MEGPTCL along with certain of the Company's other assets, liabilities and undertakings to the New Issuer, including the Company's obligations (including its payment obligations), and the Company's obligations and undertakings under the Existing Documents with respect to the Notes. The Company will provide a guarantee of the New Issuer's payment obligations under each Series of Notes (the "**Guarantee**").

In light of the above, the Company intends to amend the Note Trust Deeds, the Terms and Conditions, the Agency Agreements and the Common Terms Deed such that (a) the New Issuer will be substituted as the issuer under each Series of Notes; and (b) the Company will provide a guarantee on the New Issuer's obligations under each Series of Notes (together, the "**Proposed Amendments**"). Additionally:

- (a) the Existing Collateral Documents executed by the Company, ATIL and MEGPTCL will be replaced with the New Collateral Documents to be executed by the New Issuer, ATIL and MEGPTCL pursuant to which the security interests created under the relevant Existing Collateral Documents by the Company, ATIL and MEGPTCL in respect of each Series of Notes will be provided by the New Issuer, ATIL and MEGPTCL under the New Collateral Documents instead;
- (b) each of the other Existing Documents (other than the Existing Collateral Documents) executed by the Company and the other parties thereto will be replaced with the corresponding New Documents (other than the New Collateral Documents) to be executed by the New Issuer and the other parties thereto, and the Company's obligations and

undertakings under the relevant Existing Documents (other than the Existing Collateral Documents) will be provided by the New Issuer under the New Documents (other than the New Collateral Documents) instead;

- (c) the Company intends to amend Clause 14.2 (Substitution) in each of the Note Trust Deeds to bring it in line with the prevailing market formulation for such provision in similar issuances;
- (d) the Company intends to amend limb (g) (Capital Expenditure outside of Obligor Group) under paragraph 3 (Negative Undertakings) of Schedule 3 (Undertakings) in the Common Terms Deed to amend the proviso which allows an Obligor (as defined in the Amended and Restated Common Terms Deed) to incur certain Capital Expenditure (as defined in the Amended and Restated Common Terms Deed) and make certain payments towards Capital Expenditure outside the Obligor Group; and
- (e) the Company intends to amend limb (d) (Liquidity Reserve Account) under paragraph 4 (Financial covenants and funding of Project Accounts) of Schedule 3 (Undertakings) in the Common Terms Deed to amend the criteria for maintenance of minimum balance in the Liquidity Reserve Account in a manner such that the Group (as defined in the Amended and Restated Common Terms Deed) is able to maintain an investment grade rating of Baa3, BBB- or BBB- from Moody's, S&P and Fitch respectively, subject to any future changes in criteria for such investment grade ratings or rating considerations for investment grade for all relevant rating agencies.

Against this background, the Company seeks consent from the Noteholders to sanction and approve the Proposal.

The Proposal

The Company is seeking approval of the Noteholders in respect of each Series of Notes by way of Extraordinary Resolution at a Meeting of the Noteholders of such Series of Notes to make the Proposed Amendments to the Note Trust Deeds, the Terms and Conditions, the Agency Agreements, the Common Terms Deed, the Existing Intercreditor Deed, the Existing Project Accounts Deed and the Existing Subordination Deed and the Existing Collateral Documents by entering into (a) the Amended and Restated Documents, the forms of which are annexed to this Consent Solicitation Memorandum in Annexes I to V and (b) the New Documents (including the New Collateral Documents). The forms of the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed are annexed to this Consent Solicitation Memorandum in Annexes VI to IX. Additionally:

- (a) the Existing Collateral Documents executed by the Company, ATIL and MEGPTCL will be replaced with the New Collateral Documents to be executed by the New Issuer, ATIL and MEGPTCL pursuant to which the security interests created under the relevant Existing Collateral Documents by the Company, ATIL and MEGPTCL in respect of each Series of Notes will be provided by the New Issuer, ATIL and MEGPTCL under the New Documents and the New Collateral Documents instead. It may be noted that the creation of security interests under the New Collateral Documents is subject to the release of the security interest created under the Existing Collateral Documents, and therefore the execution of the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed will take place prior to the execution of the New Collateral Documents. The execution of the New Collateral Documents will take place upon fulfilment of all Consent Conditions and the Corporate Restructuring being completed (which will result in a gap during the period of time between the execution of the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed, and the execution of the New

Collateral Documents). The Noteholders shall however have the benefit of the Guarantee immediately upon execution of the Amended and Restated Documents;

- (b) each of the other Existing Documents (other than the Existing Collateral Documents) executed by the Company and the other parties thereto will be replaced with the corresponding New Documents (other than the New Collateral Documents) to be executed by the New Issuer and the other parties thereto, and the Company's obligations and undertakings under the relevant Existing Documents (other than the Existing Collateral Documents) will be provided by the New Issuer under the New Documents (other than the New Collateral Documents) instead;
- (c) the Company intends to amend Clause 14.2 (Substitution) in each of the Note Trust Deeds to bring it in line with the prevailing market formulation for such provision in similar issuances;
- (d) limb (g) (Capital Expenditure outside of Obligor Group) under paragraph 3 (Negative Undertakings) of Schedule 3 (Undertakings) in the Common Terms Deed shall be deleted and replaced by inserting the underlined language as set out below:

“(g) Capital Expenditure outside of Obligor Group:

(i) An Obligor must not incur any Capital Expenditure in relation to any license that is granted to any Obligor after the date of this Deed.

(ii) An Obligor must not make payment towards any Capital Expenditure for any Person that is not a member of the Obligor Group.

(iii) Paragraph (ii) above shall not apply to the payment or funding of any Capital Expenditure:

(A) which is an Emergency Expenditure; or

(B) funded by the proceeds of any Excluded Payment.”

- (e) limb (d) (Liquidity Reserve Account) under paragraph 4 (Financial covenants and funding of Project Accounts) of Schedule 3 (Undertakings) in the Common Terms Deed shall be modified by inserting the underlined language and deleting the strike-through language as set out below:

“(d) Liquidity Reserve Account: Each Obligor must in accordance with the Project Accounts Deed, maintain a Liquidity Reserve Account to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall to ensure that the balance available in its Liquidity Reserve Account is sufficient to ~~meet the unfunded Capital Expenditure commitment of the Obligors for the next three months on a cash payable basis for the relevant ATL Group Member~~ ensure that the Group is able to maintain an investment grade rating of Baa3, BBB- or BBB- from Moody's, S&P and Fitch respectively, subject to any future changes in criteria for such investment grade ratings or rating considerations for investment grade for all relevant rating agencies.”

Certain terms of these documents may not be in agreed form and, consequently, the executed documents may differ from the forms annexed to this Consent Solicitation Memorandum.

The Company is also seeking approval of the Noteholders in relation to the Corporate Restructuring, in respect of:

- (a) the transfer of shares in ATIL and MEGPTCL from the Company to the New Issuer, including any release of the existing pledge/other security which may be required to complete the Corporate Restructuring;
- (b) transfer of certain inter-corporate debt provided by the Company to ATIL and MEGPTCL, to the New Issuer;

- (c) the transfer/novation of the Existing Intercreditor Deed from the Company to the New Issuer; and
- (d) any other necessary steps which may be taken by the Company or the New Issuer to give effect to the aforesaid objectives and the Corporate Restructuring.

Please also refer to the section entitled "Background to the Proposal – Background" of the Consent Solicitation Memorandum for more details.

Amended and Restated Documents and New Documents

Subject to fulfilment of the Consent Conditions, the Proposal will be implemented by the execution and effectiveness of the Amended and Restated Documents and the New Documents (including the New Collateral Documents). The draft forms of the Amended and Restated Documents, the New Intercreditor Deed, the New Project Accounts Deed, the New Subordination Deed and the New Security Trust Deed are appended to this Notice of Meeting.

Documents Available for Inspection

Holders of the Notes may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Consent Solicitation Memorandum up to and including the date of the Meeting (or any adjourned Meeting) (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the registered office of the Tabulation Agent:

- (a) the Amended and Restated Note Trust Deed dated 31 May 2018 constituting the Notes;
- (b) the Amended and Restated Agency Agreement dated 31 May 2018 relating to the Notes;
- (c) the Common Terms Deed dated 29 July 2016 relating to the Notes;
- (d) the Intercreditor Deed dated 3 August 2016;
- (e) the Amended and Restated Project Accounts Deed dated 3 August 2016;
- (f) the Subordination Deed dated 29 July 2016; and
- (g) the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum will also be available on the Consent Website.

Consent Fee

The Company will pay to each Beneficial Owner of the Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received at or prior to 5:00 P.M. (NEW YORK CITY TIME) on 19 January 2022 (the "**Consent Fee Deadline**") (and not validly revoked, in the limited circumstances in which revocation is permitted) the Consent Fee. The Consent Fee will be paid as consideration for the Beneficial Owners' agreement to the Extraordinary Resolution and is subject to the Meeting being quorate and validly held, the Extraordinary Resolution in respect of the Notes being passed and the Extraordinary Resolution being effective. Only Beneficial Owners of the Notes who deliver, or arrange to have delivered on their behalf, valid Consent Instructions at or prior to the Consent

Fee Deadline (and who do not revoke such Consent Instructions, in the limited circumstances in which revocation is permitted) will be eligible to receive the Consent Fee.

The quantum of Consent Fee has been determined in accordance with the ECB Guidelines and any payment of Consent Fee shall be carried out in accordance with the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019 as amended vide the circular on External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions dated 30 July 2019 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016 (the “**ECB Guidelines**”) in effect at the time.

No Consent Fee shall be payable to any Beneficial Owner to the extent that the Extraordinary Resolution set out above in respect of the Notes is not duly passed at the Meeting or, as the case may be, adjourned Meeting and/or the Extraordinary Resolution does not become effective.

Beneficial Owners of the Notes will not be eligible to receive the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from the Extraordinary Resolution, (iv) submit a Consent Instruction in favour of the Extraordinary Resolution but after the Consent Fee Deadline, (v) do not vote at all, (vi) revoke their Consent Instructions (in the limited circumstances permitted) or unblock their Notes before the Meeting, or (vii) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Notes under the Terms and Conditions, the Meeting Provisions and the Note Trust Deed in respect of the Notes to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Note Trust Deed and this Notice of Meeting.

Following the Meeting (or the adjourned Meeting) being held, the passing of the Extraordinary Resolution, and subject to the effectiveness of the Extraordinary Resolution, Beneficial Owners of the Notes will be notified through the Clearing Systems of the date on which the Consent Fee will be paid to eligible Beneficial Owners of the Notes.

Where payable, the Consent Fee shall be paid to each eligible Beneficial via Euroclear or Clearstream, as the case may be (except for the Notes held through DTC (the “**DTC Notes**”)), or into the account specified in the Form of Sub-Proxy (in respect of the DTC Notes), in either case, by no later than the fifth Business Day following the Effective Date.

In respect of the Notes (other than the DTC Notes), each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Beneficial Owners of the Notes that are not Euroclear/Clearstream Direct Participants, the Euroclear/Clearstream Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Company to Euroclear and Clearstream, respectively, in respect of the Consent Fee. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Beneficial Owners of the Notes.

In respect of the DTC Notes, each relevant Beneficial Owner of Notes must look solely to the DTC Direct Participant or other intermediary through which they hold their DTC Notes for its share of

the aggregate payments made by the Company to the relevant DTC Participant in respect of the Consent Fee. Under no circumstances will any interest be payable because of any delay by the relevant DTC Direct Participant or any other party in the transmission of funds to Beneficial Owners of the Notes.

General

The attention of Beneficial Owners of the Notes is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Beneficial Owners of the Notes are strongly urged either to submit valid Consent Instructions in accordance with the Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions and the Note Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

The Note Trustee has not been involved in the formulation of the matters set out in this Notice of Meeting and, in accordance with normal practice, none of the Solicitation Agent, the Information and Tabulation Agent or the Note Trustee expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Solicitation Agent, the Information and Tabulation Agent or the Note Trustee has been involved in negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to the Consent Solicitation Memorandum and this Notice of Meeting and none of them is responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice of Meeting or omissions from this Notice of Meeting. Furthermore, none of the Solicitation Agent, the Information and Tabulation Agent or the Note Trustee makes any assessment of the impact of the Proposal on the interests of the Beneficial Owners of the Notes or makes any recommendations on the Consent Solicitation or whether agreement to the Proposal should be made. Accordingly, Beneficial Owners of the Notes who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Notes wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum and the Meeting Provisions.

Euroclear/Clearstream Direct Participants, by submission of Electronic Voting Instructions, authorise such Clearing System to disclose their identity and holdings to the Company and Standard Chartered Bank (the “**Solicitation Agent**”), the Note Trustee and the Information and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit or deliver Electronic Voting Instructions or a Form of Sub-Proxy (as applicable). Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect the relevant Electronic Voting Instructions or Form of Sub-Proxy (as applicable) on their behalf sufficiently in advance of 5:00 P.M. (NEW YORK CITY TIME) on 19 January 2022 (the “**Consent Fee Deadline**”) in order to be eligible to receive the Consent Fee and in order for such Electronic Voting Instructions or Form of Sub-Proxy (as applicable) to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum.

If Electronic Voting Instructions or Forms of Sub-Proxy (as applicable) are not received from or on behalf of a Noteholder in accordance with the voting instructions set out herein (and such

Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of a Consent Instruction need take no further action. Beneficial Owners of the Notes who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction should take note of the provisions set out below detailing how such Beneficial Owners of the Notes can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

A. For Notes held through Euroclear or Clearstream

This paragraph (A) only applies to Notes held through Euroclear or Clearstream

IMPORTANT: The Notes other than the DTC Notes are currently represented by a global certificate registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the common depository of Euroclear and Clearstream. Only persons shown in the records of Euroclear, Clearstream or Euroclear/Clearstream Direct Participants may deliver Consent Instructions or be issued with a voting certificate or otherwise give voting instructions in accordance with the procedures described below.

The Noteholder or Euroclear/Clearstream Direct Participants (directly or on behalf of beneficial owners) who have submitted Voting Instructions to the Clearing Systems in accordance with the procedures set out in the Consent Solicitation Memorandum shall take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a valid Voting Instruction to the relevant Clearing Systems, the relevant Noteholder or Euroclear/Clearstream Direct Participant (directly or on behalf of the relevant beneficial owner) irrevocably instructs the Information and Tabulation Agent to appoint one or more representatives of the Information and Tabulation Agent nominated by it as proxies to vote in favour of or against the Extraordinary Resolution or abstain from voting.

- (1) Any Euroclear/Clearstream Direct Participant which is a corporation may by delivering to the Non-DTC Registrar not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting) a resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with the Meeting (or an adjourned Meeting).
- (2) Beneficial Owners or their Euroclear/Clearstream Direct Participants may procure the delivery of a voting certificate in respect of the Notes by giving notice to the relevant Clearing System specifying by name a person, as well as the identification document type and number, and an email address (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the Meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Non-DTC Registrar against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant Clearing System. The relevant Clearing System may prescribe forms of identification (including, without limitation, passports) which

it considers appropriate for these purposes. Subject to receipt by the Information and Tabulation Agent from the relevant Clearing System, no later than 24 hours before the time for which the Meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Non-DTC Registrar shall upon so being notified by the Information and Tabulation Agent, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

- (3) Beneficial Owners or their Euroclear/Clearstream Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Euroclear/Clearstream Direct Participant's account and to hold the same to the order or under the control of the Information and Tabulation Agent.
- (4) Any Note(s) so held and blocked will not be released to Euroclear/Clearstream Direct Participant, until the earlier of (a) the conclusion of the relevant Meeting or, as the case may be, adjourned Meeting and (b) the giving of a valid Revocation Instruction (in the limited circumstances in which a Revocation Instruction may be given) and such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control.
- (5) A Euroclear/Clearstream Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may require the Non-DTC Registrar to issue a block voting instruction in respect of the Notes by first instructing the relevant Clearing System to procure that the vote(s) attributable to the Notes which are the subject of such block voting instruction should be cast at the Meeting in a particular way (either in favour of or against) in relation to the Extraordinary Resolution, or to abstain from voting, in respect of the Notes. Any such instruction shall be given in accordance with the rules of the relevant Clearing System then in effect. Subject to receipt by the Information and Tabulation Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant Clearing System, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the vote(s) attributable to such Notes should be cast, the Information and Tabulation Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (6) Each block voting instruction shall be deposited by the Non-DTC Registrar at the place specified by the Non-DTC Registrar for the purpose not less than 24 hours before the time appointed for holding the Meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the Meeting decides otherwise before the Meeting proceeds to business. A copy of each block voting instruction shall (if so requested by the Company) be deposited with the Company before the start of the Meeting but the Company shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (7) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Euroclear/Clearstream Direct Participants or the

relevant Clearing System (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the Non-DTC Registrar by the Company at its registered office by the time being 24 hours before the time appointed for holding the Meeting at which the block voting instruction is to be used.

- (8) The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the Meeting or adjourned Meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Non-DTC Registrar with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

B. For Notes held through DTC

This paragraph (B) only applies to Notes held through DTC.

IMPORTANT: The DTC Notes are currently represented by a registered global certificate registered in the name of Cede & Co. as the registered holder (the “**Registered Holder**”). Only persons shown in the records of DTC or DTC Direct Participants may deliver Consent Instructions in accordance with the procedures described below.

- (1) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants as at 18 January 2022 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of the Notes shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

DTC Direct Participants

- (2) DTC Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint an employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies (each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”), to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in Annex X to the Consent Solicitation Memorandum), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then submit a pdf version of the Form of Sub-Proxy by email to the Information and Tabulation Agent at the email address set out in the Consent Solicitation Memorandum, not later than the Voting Deadline (or, in order to be eligible for the Consent Fee, not later than the Consent Fee Deadline).

Beneficial Owners

- (3) A Beneficial Owner who is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which he is a Beneficial Owner to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Notes to issue a form of sub-proxy, as described in paragraph (2) above, to a third person (including the Information and Tabulation Agent) to attend and vote at the Meeting in

accordance with the Beneficial Owner's instructions, provided that the Notes in respect of which the form of sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.

- (4) A Beneficial Owner who is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce to the Meeting a form of sub-proxy issued by the DTC Direct Participant through whom he holds Notes appointing him as a Sub-Proxy, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (5) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Form of sub-proxy

- (6) Sub-proxies may be appointed using the form of sub-proxy available from the Information and Tabulation Agent at its offices specified below. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent prior to the Voting Deadline (or, in order to be eligible for the Consent Fee, not later than the Consent Fee Deadline), which may only be revoked upon the giving of a valid Revocation Instruction (in the limited circumstances in which a Revocation Instruction may be given) and may not be revoked in any circumstances later than 24 hours or 48 hours prior to the Meeting as applicable pursuant to the terms of the Note Trust Deed. A pdf version of the Form of Sub-Proxy can be submitted to the Information and Tabulation Agent by email to the email address set out in this Notice of Meeting.
- (7) In respect of the DTC Notes, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such Notes after the Record Date, provided that votes submitted by any DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. **If such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid and any Consent Fee which may otherwise have been payable will not be paid. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution. Only a Beneficial Owner who procures that its DTC Direct Participant appoints the Information and Tabulation Agent (or one of more of its employees nominated by it) as Sub-Proxy will be entitled to the Consent Fee.**

C. General

- (1) The Meeting of the holders of Notes shall be entitled to pass the Extraordinary Resolution if two or more persons holding or representing at least $66\frac{2}{3}$ per cent. in principal amount of

the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a clear majority of the votes cast at the Meeting are in favour of the Extraordinary Resolution. If two or more persons holding or representing at least $66\frac{2}{3}$ per cent. in principal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, an adjourned Meeting in respect of the Notes will be convened to be held on 14 February 2022 at 9:00 A.M. (HONG KONG TIME) and will be validly constituted if two or more persons holding or representing at least $33\frac{1}{3}$ per cent. in principal amount of the outstanding Notes are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a clear majority of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

For the purposes of determining whether the requisites of quorum and majority of votes referred to above are complied with, the Information and Tabulation Agent will attend and vote at the relevant Meeting in accordance with the Consent Instructions delivered by the Beneficial Owners of the Notes in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions.

If a quorum is not present within 15 minutes at any adjourned Meeting, such adjourned Meeting shall be dissolved.

- (2) If passed, the Extraordinary Resolution shall be deemed effective, provided that (i) the Minutes of the Meeting at which the Extraordinary Resolution was passed have been signed by the Chairman and (ii) the Consent Conditions are fulfilled. The Extraordinary Resolution once passed and effective will be binding on the holder of Notes and all Beneficial Owners of the Notes whether represented at the Meeting or not and whether voting or not.
- (3) This Notice of Meeting and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction or any other instruction through the Clearing Systems, a Beneficial Owner of the Notes irrevocably and unconditionally agrees for the benefit of the Company, the Solicitation Agent, the Information and Tabulation Agent and the Note Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (4) All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems, Direct Participants or any intermediary. Beneficial owners of the Notes held via Clearing Systems, who are not Direct Participants, must contact their custodian to arrange for their direct participants in the Clearing Systems through which they hold Notes to submit the electronic acceptance and to instruct the Clearing Systems to instruct the relevant Notes in accordance with the procedures of the Clearing Systems and the deadlines required by the Clearing Systems.
- (5) The Clearing Systems may impose additional deadlines in order to properly process such instructions. As part of instructing through the Clearing Systems, you should be aware of and comply with any such deadlines.
- (6) Direct Participants and Beneficial Owners of the Notes whose Notes are held by the Clearing Systems should contact the Information and Tabulation Agent.

The Information and Tabulation Agent with respect to the Proposal is:

Morrow Sodali Ltd

Website: <https://bonds.morrowsodali.com/adanitransmission>

Email: adanitransmission@investor.morrowsodali.com

In London:

103 Wigmore Street, W1U 1QS

London

Tel: +44 20 4513 6933

In Hong Kong:

The Hive,

33-35 Hillier St, Sheung Wan

Hong Kong

Telephone: +852 2319 4130

In Stamford:

333 Ludlow Street, South Tower, 5th Floor

Stamford, CT 06902

Telephone: +1 203 609 4910

The Solicitation Agent with respect to the Proposal is:

Standard Chartered Bank

One Basinghall Avenue

London EC2V 5DD

United Kingdom

Telephone: +44 207 885 8888

Facsimile: +44 207 885 8095

Attention: Liability Management

Telephone: +65 6557 8286 / +852 3983 8658

Email: liability_management@sc.com

The Note Trustee with respect to the Notes is:

Madison Pacific Trust Limited

54/F, Hopewell Centre,

183 Queen's Road East, Wan Chai

Hong Kong

Investor Relations

Adani Transmission Limited

Attention: Mr. Jay Ambani

Address: Adani Corporate House, Shantigram,

Near Vaishno Devi Circle,

S. G. Highway, Khodiyar Ahmedabad-382421

Email: Jay.Ambani@adani.com

This Notice of Meeting is given by:

**Adani Transmission Limited
5 January 2022**