

Disclosure Note

Adani Portfolio Companies are listed on the Indian exchanges i.e. NSE & BSE. Certain listed cos. Including subsidiaries have issued the bonds in the global capital market and the same has been listed on the Singapore Exchange (SGX).

In our listed portfolio six of our Ambuja, ACC, AWL, NDTV, APL and ATGL are purely domestic issuers and listed on the Indian exchanges.

Four of our portfolio companies AGEL, ATL, APSEZ and AEL issue global capital market paper with only APSEZ being a corporate issuer. AGEL has one instrument issued on corporate basis. All of the other issue's are restricted group issuances.

Most of the bond issuance by Adani Portfolio Companies are under the Regulation S and 144A and Regulation D. Almost all the bonds (non Regulation D) are listed on SGX and / or India INX.

Further, these bonds have been raised under the ECB guidelines of Reserve Bank of India, in the form of Non-Convertible Debentures and are subject to stringent extant ECB guidelines and regulation of the Reserve Bank of India.

The offering circulars for these bonds contain full and complete disclosures. Further, post-issuance disclosures/filings are made, as per applicable relevant regulatory requirements, in a timely manner, consistent with the covenant package.

SEC News Article

We are not aware of any subpoena to the US investors. All of our disclosures are a matter of public record. It is routine that various regulators will seek access to public material in an easy & referenceable manner.

Adani Portfolio Companies and its businesses have acted as per the regulations and accounting standards of the jurisdictions in which they operate.

The expert committee, appointed by the Honourable Supreme Court of India, has already filed a Report. The report states that Adani Group has taken mitigation measures such as paring down debt, fresh infusion, which led to increase in investor confidence. SEBI (Indian securities regulator) is examining certain aspects and their queries are being responded by Adani portfolio entities. We request to avoid needless speculation at this time and wait for SEBI and the Hon'ble Supreme Court to complete their work and submit their findings.

Adani operates a robust corporate governance framework and is strongly committed to following all applicable laws and regulations.