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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders of Notes (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company (as defined below) and the Dealer Managers (as defined below) to inform themselves about, and to observe, any such restrictions.

Adani Electricity Mumbai Limited announces the commencement of the Tender Offer for its US\$1,000,000,000 3.949% Senior Secured Notes due 2030.



ADANI ELECTRICITY MUMBAI LIMITED

**Offer to the holders of its outstanding
US\$1,000,000,000 3.949% Senior Secured Notes due 2030
(of which US\$1,000,000,000 is outstanding)**

**to tender their Notes for purchase by the Company for cash up to the Maximum Purchase Amount
and subject to the terms set out in the Tender Offer Memorandum**

CUSIP: N/A, ISIN: XS2109438205, Common Code: 210943820 (Regulation S)

CUSIP: 00654G AA1, ISIN: US00654GAA13, Common Code: 211305576 (Rule 144A)

November 14, 2023. Adani Electricity Mumbai Limited (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) an aggregate principal amount of up to US\$120,000,000 (as such amount may be changed by the Company in its sole discretion, subject to applicable law) (the “**Maximum Purchase Amount**”) of its outstanding US\$1,000,000,000 3.949% Senior Secured Notes due 2030, CUSIP: N/A, ISIN: XS2109438205, Common Code: 210943820 (Regulation S) and CUSIP: 00654G AA1, ISIN: US00654GAA13, Common Code: 211305576 (Rule 144A) (the “**Notes**”). The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated November 14, 2023 (the “**Tender Offer Memorandum**”) which is available on the tender website (the “**Tender Website**”) at <https://sites.dfkingltd.com/AEML>. Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The following table shows information regarding the Notes subject to the Tender Offer as well as the principal amount outstanding and the applicable Consideration (as defined below) with respect to the Tender Offer:

Description of the Notes	CUSIP/ISIN/ Common Code	Outstanding Principal Amount ⁽¹⁾	Tender Offer Consideration ^{(2), (3)}	Early Tender Offer Consideration ^{(3), (4)}	Maximum Purchase Amount ⁽⁵⁾
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US\$1,000,000,000 3.949% Senior Secured Notes due 2030	Regulation S: N/A; XS2109438205; 210943820 Rule 144A: 00654G AA1; US00654GAA1 3; 211305576	US\$1,000,000,000	US\$800 per US\$1,000 principal amount	US\$850 per US\$1,000 principal amount	Up to US\$120,000,000 in aggregate principal amount. The Company reserves the right, in its sole and absolute discretion, to amend the Maximum Purchase Amount and/or purchase Notes in excess of or below the Maximum Purchase Amount, subject to applicable law.
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- (1) As of the date of the Tender Offer Memorandum.
- (2) Per US\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer.
- (3) In addition to payment of the applicable Consideration (as defined below), the Company will also pay the relevant Accrued Interest Payment (as defined below) on Notes accepted for purchase pursuant to the Tender Offer up to, but excluding, the applicable Payment Date (as defined below) in respect of such Notes.
- (4) Per US\$1,000 principal amount of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that are accepted for purchase pursuant to the Tender Offer.
- (5) If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Purchase Amount, Tender Instructions may be prorated such that the Maximum Purchase Amount is not exceeded.

The Tender Offer will expire at 5:00 p.m., New York time, on December 13, 2023, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as it may be extended, the “**Expiration Time**”).

Holders of Notes who validly tender (and do not validly withdraw) their Notes (i) at or prior to the 5:00 p.m., New York time, on November 28, 2023, unless extended or terminated earlier by the Company (the “**Early Tender Deadline**”), will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$850 per US\$1,000 principal amount of the Notes (the “**Early Tender Offer Consideration**”); or (ii) after the Early Tender Deadline but at or prior to the Expiration Time, will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$800 per US\$1,000 principal amount of the Notes (the “**Tender Offer Consideration**”).

Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration.

Each of the Early Tender Offer Consideration and the Tender Offer Consideration is referred to herein as the applicable or relevant “**Consideration**.” In addition to the applicable Consideration, Holders whose Notes have been validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest, if any, in cash in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (as defined below) or the Final Payment Date (as defined below), as the case may be (such amount, an “**Accrued Interest Payment**”). Each of the Early Payment Date and the Final Payment Date is referred to herein as the relevant or applicable “**Payment Date**,” as the case may be. The Company intends to use cash on hand and internal accruals to fund the aggregate Consideration and the Accrued Interest Payment for Notes accepted for tender.

The Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly revoked pursuant to the Tender Offer, is subject to the satisfaction or waiver of a number of conditions, including the General Conditions (as defined in the Tender Offer Memorandum). The Company reserves the right, in its sole discretion, subject to applicable law, to amend or waive any one or more of the conditions of the Tender Offer, in whole or in part, at any time and from time to time.

Subject to the Maximum Purchase Amount, Acceptance Priority (as defined below) and Pro Ration (as defined below, and each as may be applicable), (i) the Company will pay the Early Tender Offer Consideration for the Notes validly tendered (and not validly withdrawn) at or before the Early Tender Deadline and accepted for purchase on a date promptly following the Early Tender Deadline, which is expected to be on November 30, 2023 (the “**Early Payment**”).

Date"); and (ii) the Company will pay the Tender Offer Consideration for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase on a date promptly following the Expiration Time, which is expected to be on December 15, 2023 (the "**Final Payment Date**"). Also, on the Early Payment Date or the Final Payment Date, as applicable, the Company will pay the applicable Accrued Interest Payment to, but excluding, the applicable Payment Date on Notes validly tendered and accepted for purchase.

The Company proposes to accept for purchase Notes tendered in the Tender Offer up to the Maximum Purchase Amount. The Company reserves the right, in its sole and absolute discretion, to amend the Maximum Purchase Amount and/or purchase Notes in excess of or below the Maximum Purchase Amount, subject to applicable law and as provided in the Tender Offer Memorandum. If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Purchase Amount, the Company will accept tender instructions in accordance with the following acceptance priority (the "**Acceptance Priority**"): (i) firstly, towards validly tendered instructions received by the Information and Tender Agent at or before the Early Tender Deadline (each, an "**Early Tender Instruction**"); and (ii) secondly, towards validly tendered instructions received by the Information and Tender Agent after the Early Tender Deadline but at or before the Expiration Time (together with each Early Tender Instruction, each, a "**Tender Instruction**").

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept such Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of Notes validly tendered and accepted for purchase does not exceed the Maximum Purchase Amount. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes represented by each such Tender Instruction by a Scaling Factor (the "**Pro Ration**"). A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

The purpose of the Tender Offer is to demonstrate the strong financial stability and liquidity position of the Company. The Company expects the Tender Offer to stabilize the current yields which are distorted in current volatile market conditions, and which is also expected to enhance investors' confidence. Subject to market conditions, the Company from time to time may carry out similar market action all the way to the maturity of the Notes. The Company believes that such market action is expected to not only stabilize the yields of its outstanding Notes but is also expected to provide superior outcome – both to the Noteholders as well as its shareholders. The Tender Offer is being fully funded through the Company's cash reserves and internal accruals and will help reduce the leverage of the Company, in line with the Adani portfolio companies, thereby consistently improving its financial metrics.

Tender Instructions, once submitted, are revocable only at or prior to the Early Tender Deadline. Tender instructions will be irrevocable after the Early Tender Deadline.

Noteholders should be aware that their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary may establish its own earlier deadline for participation in the Tender Offer. Accordingly, Noteholders wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary as soon as possible in order to determine the time by which such Noteholder must take action in order to so participate.

The Company has retained Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, Emirates NBD Bank P.J.S.C., First Abu Dhabi Bank PJSC, Mizuho Securities (Singapore) Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (the "**Dealer Managers**") to act as the dealer managers in connection with the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Barclays Bank PLC at 1 Churchill Place, London E14 5HP, United Kingdom or by email at liability.management@barclays.com / NJASyndicate@barclays.com or by telephone at +44 20 3134 8515 / +1 (800) 438 3242 / +1 (212) 528 7581 / +852 2903 3266; DBS Bank Ltd. at 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3, Singapore 018982 or by email at dbstmg@db.com or by telephone

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The Company has retained D.F. King & Co., Inc. (the “**Information and Tender Agent**”) to act as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum, are available at the Tender Website: <https://sites.dfkingltd.com/AEML> and may also be obtained by contacting the Information and Tender Agent by email at AEML@dfkingltd.com.

The Tender Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Note Concerning Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, and are subject to the safe harbor created thereby. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will” or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this press release speak only as of the date of this press release, and the Company disclaims any responsibility to update or revise such statements except as may be required under Rule 14e-1 of the U.S. Securities Exchange Act of 1934.

Disclaimer

THE TENDER OFFER MEMORANDUM SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. NONE OF THE COMPANY, THE INFORMATION AND TENDER AGENT, THE TRUSTEE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences, from its legal, accounting, financial and other advisers. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee, the Security Trustee or

any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether holders of Notes should participate in the Tender Offer.

Each holder of Notes participating in the Tender Offer will be deemed to give certain representations as set out in the Tender Offer Memorandum, including the sections titled “*Procedures for Tendering Notes*” and “*Additional Terms of the Tender Offer*.” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Please refer to the “*Offer and Distribution Restrictions*” section of the Tender Offer Memorandum.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any securities in the United States or any other jurisdiction.

The Tender Offer is not being made in the United Kingdom, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**UK Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation.

The communication of the Tender Offer Memorandum by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“**high net worth companies, unincorporated associations etc.**”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or invest activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

The Tender Offer is not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation. This selling restriction is in addition to any other selling restrictions set out in the Tender Offer Memorandum.

This announcement and the Tender Offer Memorandum, prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter has not been and will not be registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter or other offering material in respect of

any private placement, under the Companies Act, 2013 or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other applicable Indian laws) with any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except for any information from any part of the Tender Offer Memorandum which is (i) mandatorily required to be disclosed or filed in India under applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, ECB Regulations and the rules framed thereunder or pursuant to the sanction of any regulatory and adjudicatory body in India or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. The Tender Offer Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or any Indian stock exchange. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws including but not limited to ECB Regulations or Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. The disclosures in relation to the Tender Offer may be made under applicable laws including but not limited to ECB Regulations in India.

If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer, and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer will be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.