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Adani Electricity Mumbai Limited announces the Tender Offer results as at the Expiration Time with respect to the Tender Offer for its US\$1,000,000,000 3.949% Senior Secured Notes due 2030.



ADANI ELECTRICITY MUMBAI LIMITED

December 14, 2023. Adani Electricity Mumbai Limited (the “**Company**”) hereby announces the results as of the Expiration Time (as defined below) with respect to, and the completion of, its previously announced offer to purchase for cash (the “**Tender Offer**”) of an aggregate principal amount of up to US\$120,000,000 (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 was made pursuant to a Tender Offer Memorandum dated November 14, 2023 (the “**Tender Offer Memorandum**”), 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 and the Company’s previous announcement dated November 29, 2023 on the results of the Tender Offer as at the Early Tender Deadline (the “**Early Tender Results Announcement**”).

The Tender Offer expired at 5:00 p.m., New York time (the “**Expiration Time**”), on December 13, 2023 (the “**Expiration Date**”). As the Notes validly tendered and not validly withdrawn pursuant to the Tender Offer as of 5:00 p.m., New York time, on November 28, 2023 (the “**Early Tender Deadline**”) has exceeded the Maximum Purchase Amount and as the Company has already accepted for purchase US\$119,999,000 in aggregate principal amount of the Notes, the Company hereby announces (and as stated in the Early Tender Results Announcement) that all Notes tendered after the Early Tender Deadline and at or prior to the Expiration Time (the “**Tendered Notes**”) will not be accepted for purchase and shall be promptly returned without cost to the tendering Holder. Accordingly, the Company will not pay the Tender Offer Consideration for the Tendered Notes on the final payment date of December 15, 2023. Any Notes not accepted for purchase by the Company or not validly tendered will remain outstanding and accrue interest in accordance with their terms.

As of the Expiration Time, the Tender Offer has been consummated. On November 30, 2023, the Company paid the Early Tender Offer Consideration and the applicable Accrued Interest Payment with respect to US\$119,999,000 in aggregate principal amount of the Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company. As of December 14, 2023, US\$880,001,000 in aggregate principal amount of the Notes remains outstanding.

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 dbstmng@dbs.com or by telephone at +65 6878 9821; Deutsche Bank AG, Singapore Branch at One Raffles Quay, South Tower Singapore 048583 or by email at asiasyn@list.db.com or by telephone at +852 2203 8652; Emirates NBD Bank P.J.S.C. at Baniyas Road, Deira, P.O. Box 777, Dubai, United Arab Emirates or by email at dcmsf@emiratesnbd.com; First Abu Dhabi Bank PJSC at FAB Building Khalifa Business Park – Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates or by email at LiabilityManagement@bankfab.com; Mizuho Securities (Singapore) Pte. Ltd. at 12 Marina View, #26-02 Asia Square Tower 2, Singapore 018961 or by email at Liability.Management@hk.mizuho-sc.com or by telephone at +65 6603 5688 or by fax at +65 6225 6431; MUFG Securities Asia Limited Singapore Branch at 7 Straits View, #23-01 Marina One East Tower, Singapore 018936 or by email at leg.CMAsia@hk.sc.mufg.jp; SMBC Nikko Securities (Hong Kong) Limited at Room 607-614, 6/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or by email at DCM.SSEA@smbcnikko-hk.com or by telephone at +852 2842 1111; and Standard Chartered Bank at One Basinghall Avenue, London EC2V 5DD, United Kingdom or by email at liability_management@sc.com or by telephone at +852 39838749 / +65 6557 8252 / +44 20 7885 5739 / +1 212 667 0351.

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.

Holders are advised to read carefully the Tender Offer Memorandum, available on the Tender Offer Website, for full details of and information on the procedures for participating in the Tender Offer.

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

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.

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.