

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON LOCATED AND/OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Dealer Managers or the Information and Tender Agent named therein, as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Tender Offer, you must be able to participate lawfully in the invitation by the Company to Holders of the Notes (as defined below) issued by it to tender their Notes for purchase by the Company for cash (the “**Tender Offer**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out therein (the “**Offer and Distribution Restrictions**”).

The Tender Offer Memorandum has been made available to you at your request. By accessing the Tender Offer Memorandum, you shall be deemed to have represented to the Company, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a Holder or a beneficial owner of any of the US\$1,000,000,000 3.949% Senior Secured Notes due 2030 issued by the Company (the “**Notes**”);
- (ii) you are not a Sanctions Restricted Person and you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer under all applicable laws, including the Offer and Distribution Restrictions;
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission; and
- (iv) you shall not distribute or forward the Tender Offer Memorandum to third parties or otherwise make the Tender Offer Memorandum publicly available.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent. The electronic version of the Tender Offer Memorandum is also accessible, upon registration and subject to the Offer and Distribution Restrictions, on the Tender Website: <https://sites.dfkingltd.com/AEML>.

The Tender Offer Memorandum has been sent to you on the basis that you may not, nor are you authorized to, deliver the Tender Offer Memorandum to any other person or to reproduce the Tender Offer Memorandum in any manner whatsoever.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender

Offer shall be deemed to be made on behalf of the Company by the Dealer Managers or affiliate (as the case may be) in such jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

If you have recently sold or otherwise transferred all of your holding(s) of the Notes, you should contact the Information and Tender Agent.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFER IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFERS UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS, THE COMPANY AND THE INFORMATION AND TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Tender Offer Memorandum



Adani Electricity Mumbai Limited

**Offer to purchase for cash up to the Maximum Purchase Amount
and subject to the conditions described in this Tender Offer Memorandum**

US\$1,000,000,000 3.949% Senior Secured Notes due 2030 ("Notes")

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

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

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⁾
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.

(1) As of the date of this 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. THE DATE ON WHICH THE TENDER OFFER WILL EXPIRE, AS IT MAY BE EXTENDED, IS REFERRED TO HEREIN AS THE "EXPIRATION DATE," AND THE TIME AT WHICH THE TENDER OFFER WILL EXPIRE, AS IT MAY BE EXTENDED, IS REFERRED TO HEREIN AS THE "EXPIRATION TIME." THE EARLY TENDER DEADLINE FOR THE TENDER OFFER WILL BE AT 5:00 P.M., NEW YORK TIME, ON NOVEMBER 28, 2023, UNLESS EXTENDED OR EARLIER TERMINATED, WHICH IS REFERRED TO HEREIN AS THE "EARLY TENDER DEADLINE". THE TENDER

OFFER IS SUBJECT TO THE MAXIMUM PURCHASE AMOUNT, WHICH MAY BE AMENDED AT THE COMPANY'S SOLE DISCRETION, SUBJECT TO APPLICABLE LAW AND AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

HOLDERS MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THE NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE IN ORDER TO BE ELIGIBLE FOR THE EARLY TENDER OFFER CONSIDERATION. THE TENDER OFFER CONSIDERATION IS ONLY PAYABLE IN RESPECT OF NOTES VALIDLY TENDERED AFTER THE EARLY TENDER DEADLINE BUT AT OR BEFORE THE EXPIRATION TIME THAT THE COMPANY ACCEPTS FOR PURCHASE PURSUANT TO THE TENDER OFFER.

HOLDERS THAT VALIDLY TENDER THEIR NOTES PURSUANT TO AN EARLY TENDER INSTRUCTION WILL ALSO HAVE THEIR TENDER INSTRUCTION ACCEPTED IN PRIORITY TO SUBSEQUENT TENDER INSTRUCTIONS IF THE AGGREGATE PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED IN THE TENDER OFFER EXCEEDS THE MAXIMUM PURCHASE AMOUNT (SUBJECT TO AND AS DESCRIBED UNDER "*PROCEDURES FOR TENDERING NOTES — ACCEPTANCE PRIORITY AND PRO RATION*").

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.

Adani Electricity Mumbai Limited (the "**Company**") hereby offers to purchase for cash (the "**Tender Offer**"), upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, including the conditions set forth in "*Conditions of 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 the outstanding Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time for a purchase price equal to (i) US\$850 per US\$1,000 principal amount of the Notes (the "**Early Tender Offer Consideration**") payable only in respect of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that the Company accepts for purchase pursuant to the Tender Offer, or (ii) US\$800 per US\$1,000 principal amount of the Notes (the "**Tender Offer Consideration**") payable in respect of Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or prior to the Expiration Time that the Company accepts for purchase pursuant to the Tender Offer.

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.

Any Notes not validly tendered or not accepted for purchase pursuant to the Tender Offer will continue to accrue interest in accordance with the terms of the Note Trust Deed dated February 12, 2020 (the "**Note Trust Deed**") between the Company and Madison Pacific Trust Limited (the "**Trustee**"). Unless the Company defaults in making such payment, Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the applicable Payment Date. No tenders will be valid if submitted after the Expiration Time.

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.

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 (each, a "**Subsequent Tender Instruction**," and together with each Early Tender Instruction, each, a "**Tender Instruction**").

Subject to the conditions as contained in this 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 (as defined below) (the "**Pro Ration**"). For further details and conditions of the Acceptance Priority and Pro Ration, please see "*Procedures for Tendering Notes — Acceptance Priority and Pro Ration*."

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. If the Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to Rule 14e-1(c) under the Exchange Act and the terms and conditions of the Tender Offer (including, but not limited to, the Maximum Purchase Amount, Acceptance Priority and Pro Ration) being satisfied or waived and to the Company's right, in its sole discretion, subject to applicable law, to extend, amend, terminate or withdraw the Tender Offer, the Company (i) reserves the right, in its sole discretion, at any time following the Early Tender Deadline but at or prior to the Expiration Time to accept for purchase the Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn; and (ii) will, after the Expiration Time, accept for purchase the Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time. Subject to the Maximum Purchase Amount, Acceptance Priority and Pro Ration (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.

This Tender Offer Memorandum contains important information that you should read before you decide whether to tender your Notes in the Tender Offer, including the information under the section entitled “*Certain Considerations*.” Neither the Company, the Dealer Managers, the Trustee, the Security Trustee, D.F. King & Co., Inc. which has been appointed as information and tender agent (the “**Information and Tender Agent**”) in connection with the Tender Offer, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders should tender their Notes pursuant to this Tender Offer Memorandum. Noteholders must make their own decisions with regard to tendering their Notes.

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make the Tender Offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See “*Offer and Distribution Restrictions*” below. Persons into whose possession this document comes are required by the Dealer Managers and the Company to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or the Company.

Neither this Tender Offer Memorandum nor any related document has been filed with the U.S. Securities and Exchange Commission, nor has any such document been filed with or reviewed by any U.S. state securities commission or the regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Tender Offer Memorandum or any related documents, and it is unlawful and is a criminal offense in the United States to make any representation to the contrary.

Dealer Managers

(in alphabetical order)

Barclays

DBS Bank Ltd.

Deutsche Bank

Emirates NBD Capital

First Abu Dhabi Bank

**Mizuho Securities
(Singapore) Pte. Ltd.**

MUFG

SMBC Nikko

Standard Chartered Bank

The date of this Tender Offer Memorandum is November 14, 2023.

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Unless the context otherwise requires, all references to:

- “**Clearing Systems**” are to The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”);
- “**Noteholder**” or “**Holder**” are to a person in whose name a Note is registered in the register of Noteholders with respect to the Notes and includes the persons named in a certificate of the holder of the Notes in respect of which a Global Certificate is issued under the Note Trust Deed; and
- “**we**” or “**our**” are to Adani Electricity Mumbai Limited and its subsidiaries, taken together as a whole.

The Company is solely responsible for the information included in this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee and the Security Trustee to inform themselves about, and to observe, any such restrictions.

India

The residents of India are not permitted to acquire and hold the Notes. Accordingly, the Tender Offer is not being made, and will not be made, directly or indirectly in India or to residents of India and the Notes may not be tendered in the Tender Offer by any person who is a resident of India. This Tender Offer Memorandum or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or to the public in India (including International Financial Services Centres) which would constitute an advertisement, invitation, offer, or solicitation of an offer to tender the Notes, resulting in violation of Indian laws. Any Holder participating in the Tender Offer, will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations. This 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 the 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 this Tender Offer Memorandum which is mandatorily required to be disclosed or filed in India (i) 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. This Tender Offer Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or any Indian stock exchange.

United Kingdom

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 (the “EUWA”) (as amended, the “UK Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation.

The communication of this 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 this 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.

European Economic Area

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 this Tender Offer Memorandum.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be notified to, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Tender Offer may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d’acquisition*) as defined in Article 3 of the Belgian Law of April 1, 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”), save in those circumstances where a private placement exemption is available.

The Tender Offer is conducted exclusively under applicable private placement exemptions. The Tender Offer may therefore not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Tender Offer Memorandum has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offer.

Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

France

This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Italy

None of the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the

“Issuer’s Regulation”). The Tender Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer’s Regulation.

A Noteholder located in the Republic of Italy can tender Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

Singapore

This Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore (the **“SFA”**).

Hong Kong

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Tender Offer. If a Noteholder is in any doubt about any of the contents of this Tender Offer Memorandum, such Noteholder should obtain independent professional advice.

This Tender Offer has not been made and will not be made in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the **“SFO”**) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Tender Offer be made to the public in Hong Kong.

Switzerland

Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes is intended to constitute a prospectus under Swiss laws or any Swiss listing rules.

Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes have been, or will be, filed with or approved by any Swiss regulatory authority.

Neither this Tender Offer Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Tender Offer Memorandum

is personal to the recipient only and not for general circulation in Switzerland. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or its affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to below, each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Additional Terms of the Tender Offer*.” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company 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 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 shall not be accepted.

FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains “forward-looking statements” that are based on the Company’s current expectations, assumptions, estimates and projections about us and our industry. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guideline”, “intend”, “may”, “objective”, “plan”, “potential”, “predict”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

In addition, these forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Tender Offer Memorandum or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Company assumes no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise except as may be required under applicable law and/or Rule 14e-1 under the Exchange Act.

IMPORTANT DATES

Noteholders should take note of the following dates and times in connection with the Tender Offer:

Date	Calendar Date	Event
Commencement Date	November 14, 2023.	<p>Commencement of the Tender Offer.</p> <p>Tender Offer announced through publication on the Tender Website and the website of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), in accordance with applicable laws.</p>
Early Tender Deadline	5:00 p.m., New York time, on November 28, 2023, unless extended or terminated earlier by the Company. The Company may, but does not presently intend to, extend the Early Tender Deadline.	<p>Holders must tender their Notes pursuant to the Tender Offer at or before the Early Tender Deadline in order to be eligible to receive payment of the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, will only be eligible to receive the Tender Offer Consideration.</p> <p>The last day and time for Holders to validly revoke Tender Instructions in the Tender Offer by submitting a valid electronic withdrawal instruction with the required information to the Information and Tender Agent. Tender Instructions submitted after the Early Tender Deadline cannot be validly revoked, unless the Company is required to extend revocation rights under applicable law.</p>

Early Announcement	Results	<p>November 29, 2023 or as soon as reasonably practicable following Early Tender Deadline.</p> <p>After the Early Tender Deadline, the Company intends to make a public announcement on the early results of the Tender Offer through publication on the Tender Website and the website of the SGX-ST, in accordance with applicable laws, including of (i) the aggregate principal amount of Notes validly tendered (provided such tenders are received by the Information and Tender Agent at or prior to the Early Tender Deadline); (ii) the final Maximum Purchase Amount; and (iii) whether the Maximum Purchase Amount has been exceeded, and if applicable, the Scaling Factor.</p>
Early Payment Date	<p>Promptly following the Early Tender Deadline, assuming the conditions to the Tender Offer have been either satisfied or waived on or prior to the Early Payment Date. The Early Payment Date is expected to be on November 30, 2023.</p> <p>The Company pays the Early Tender Offer Consideration and the Accrued Interest Payment for the Notes tendered at or before the Early Tender Deadline that are accepted for purchase in an aggregate principal amount up to the Maximum Purchase Amount.</p>	
Expiration Date and Time	<p>5:00 p.m., New York time, on December 13, 2023 unless extended or earlier terminated. The Company may, but does not presently intend to, extend the Expiration Time.</p> <p>In relation to any tender of Notes after the Early Tender Deadline, Holders must tender their Notes pursuant to the Tender Offer at or before the Expiration Time in order to be eligible to receive the Tender Offer Consideration.</p> <p>Notes tendered after the Early Tender Deadline but at or before the Expiration Time will not be eligible to receive the Early Tender Offer Consideration with respect to such Notes.</p>	

**Final Results
Announcement**

December 14, 2023 or as soon as reasonably practicable following the Expiration Time.

After the Expiration Time, the Company intends to make a public announcement on the final results of the Tender Offer through publication on the Tender Website and the website of the SGX-ST, in accordance with applicable laws.

Final Payment Date

Promptly following the Expiration Time, assuming the conditions to the Tender Offer have been either satisfied or waived on or prior to the Final Payment Date. The Final Payment Date is expected to be on December 15, 2023.

The Company pays the Tender Offer Consideration and the Accrued Interest Payment for any Notes tendered after the Early Tender Deadline but at or before the Expiration Time and accepted for purchase.

The above dates and times are indicative only and subject, where applicable, to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer, subject to applicable laws and as provided in this Tender Offer Memorandum.

All documents relating to the Tender Offer will be made available online on the Tender Website at: <https://sites.dfkingltd.com/AEML>.

None of the Company, the Dealer Managers or the Information and Tender Agent represents or warrants that any of the events referred to above will take place as and/or when described, including, subject to applicable law, any publications or announcements via the Clearing Systems, nor shall they be liable for any failure of the Clearing Systems to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Noteholder to participate in, or revoke such Noteholder's instruction to participate in, the Tender Offer before the deadlines specified above and the corresponding deadlines set by the Clearing Systems. The deadlines set by any such intermediaries and by each Clearing System for the submission and withdrawal of Notes in favor of the Tender Offer will be earlier than the relevant deadlines above. See *"Procedures for Tendering Notes."*

Notices will also be made by delivery of notices to each Clearing System for communication to persons shown in the records of such Clearing System as direct participants holding interests in the Notes.

IMPORTANT NOTICE TO NOTEHOLDERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. Any questions or requests for assistance may be directed to the Dealer Managers at the contact details set forth on the last page of this Tender Offer Memorandum. Requests for additional copies of this Tender Offer Memorandum or related documents may be directed to the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum. If any Noteholder is in doubt as to the contents of this Tender Offer Memorandum or the actions it should take, it is recommended that it seeks its broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary for assistance concerning the Tender Offer.

None of the Dealer Managers nor the Information and Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum. Each of the Dealer Managers and the Information and Tender Agent accordingly disclaims all and any liability whether arising in tort or contract or which it might otherwise have in respect of this Tender Offer Memorandum, the Tender Offer or any such failure by the Company.

In the ordinary course of its business, each of the Dealer Managers and the Information and Tender Agent is entitled to hold positions in the Notes either for its own account or for the account, directly or indirectly, of third parties. In the ordinary course of its business, each is entitled to continue to hold or dispose of, in any manner it may elect, subject to applicable law, any Notes it may hold as of the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Information and Tender Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers or Information and Tender Agent as to the merits of participating or not participating in the Tender Offer.

None of the Company, its subsidiaries or affiliates, its management, directors or commissioners, the Dealer Managers or the Information and Tender Agent or any of their respective officers, employees, agents or affiliates is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum or in connection with the Tender Offer or is making any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer. Holders should consult with their own advisers as needed to assist in making a decision to participate and to advise as to whether such Holders are legally permitted to tender Notes.

To effectively tender Notes as to which the Noteholder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Notes must instruct the Noteholder to tender such Notes on behalf of the beneficial owner.

Beneficial owners 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, beneficial owners 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 beneficial owners must take action in order to so participate.

Any beneficial owner of Notes held through DTC must direct its DTC participant through which such beneficial owner's Notes are held to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Noteholders. To effect a tender of Notes, DTC participants must electronically transmit tenders

of Notes to DTC through DTC's Automated Tender Offer Program ("**ATOP**") and follow the procedure for book-entry transfer set forth under "*Procedures for Tendering Notes — Tender of Notes Held Through DTC.*"

Beneficial owners of Notes held through Euroclear or Clearstream who are not participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee or intermediary to arrange for their participant in Euroclear or Clearstream, as the case may be, to submit instructions to such Clearing System in accordance with its requirements, and ensure that the Notes in the relevant Clearing System are blocked in accordance with the requirements and deadlines of such Clearing System. Euroclear and Clearstream will confirm the blocking of the Notes to the Information and Tender Agent. Such beneficial owners should not submit such instruction directly to any of the Information and Tender Agent, the Company, the Trustee or the Security Trustee. See "*Procedures for Tendering Notes — Tender of Notes Held Through Euroclear or Clearstream.*"

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

The Tender Offer is conditioned upon satisfaction or waiver of the General Conditions (as defined herein).

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Tender Offer will remain outstanding after the relevant Payment Date.

The Company and its affiliates may and therefore reserve the right at any time or from time to time following completion or cancellation of the Tender Offer, to the extent permitted by applicable law, to purchase any Notes or other indebtedness, including any Notes that remain outstanding after the consummation or cancellation of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to the Early Tender Offer Consideration or the Tender Offer Consideration, including greater consideration, for such Notes.

Tendering Noteholders will not be obligated to pay brokerage fees, commissions or other expenses of the Information and Tender Agent in its capacity as such. Noteholders who tender their Notes through a custodian bank, depositary, broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary should consult such institution as to whether it charges any service fees.

The tender of Notes by a Noteholder in accordance with the procedures set forth herein will constitute acceptance of the Tender Offer by the Noteholder subject to the terms and conditions of the Tender Offer, and an agreement by such Noteholder to deliver good and marketable title to the Notes on the date on which such Notes are accepted for purchase by the Company, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information or to make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Tender Offer Memorandum and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Tender Offer Memorandum and related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of this Tender Offer Memorandum.

Holders must comply with all laws that apply in any place in which such Holders possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that are needed and comply with any laws that apply in order to tender Notes. None of the Company, its subsidiaries, the Dealer Managers or the

Information and Tender Agent or any of their respective directors, employees, advisers or affiliates is responsible for Holders' compliance with these legal requirements.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the Notes.

NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

It is a violation of Rule 14e-4 (promulgated under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) for a person, directly or indirectly, to tender Notes for his own account unless such person (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 under the Exchange Act provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4 under the Exchange Act.

It may be difficult for U.S. Noteholders (as defined below) to enforce their rights and claims arising out of the U.S. federal securities laws, since the Company is located in a country other than the United States and some or all of its officers and directors may be residents of countries other than the United States. U.S. Noteholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

SUMMARY OF TERMS OF TENDER OFFER

The following summary is not complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Tender Offer Memorandum and any other accompanying documents.

Company.....	Adani Electricity Mumbai Limited
Notes.....	US\$1,000,000,000 3.949% Senior Secured Notes due 2030
CUSIP/ISIN/Common Code.....	CUSIP: N/A, ISIN: XS2109438205, Common Code: 210943820 (Regulation S) CUSIP: 00654G AA1, ISIN: US00654GAA13, Common Code: 211305576 (Rule 144A)
Tender Offer.....	The Company's offer to purchase for cash up to the Maximum Purchase Amount of the outstanding Notes on the terms and subject to the conditions set forth in this Tender Offer Memorandum.
Purpose of Tender Offer.....	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.
Early Tender Deadline.....	The Early Tender Deadline will be 5:00 p.m., New York time, on November 28, 2023, unless extended or terminated earlier by the Company. Holders must tender Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York time, on December 13, 2023, unless extended by the Company.
Tender Offer Consideration.....	If the Company decides to accept valid tendered (and not validly withdrawn) Notes after the Early Tender Deadline but at or before the Expiration Time, the amount (rounded to the nearest cent, with US\$0.005 being rounded upwards) that will be paid to each Noteholder on the Final Payment Date for the

Notes accepted for purchase will be an amount of US\$800 per US\$1,000 principal amount of the Notes, together with any Accrued Interest Payment, which shall at all times be subject to any cap applicable under the ECB Regulations.

Early Tender Offer Consideration..... If the Company decides to accept validly tendered (and not validly withdrawn) Notes at or before the Early Tender Deadline, the amount (rounded to the nearest cent, with US\$0.005 being rounded upwards) that will be paid to each Noteholder on the Early Payment Date for the Notes accepted for purchase will be an amount of US\$850 per US\$1,000 principal amount of the Notes, together with any Accrued Interest Payment.

Accrued Interest Payment In addition to the applicable Consideration, the Company will also pay accrued and unpaid interest in cash (rounded to the nearest cent, with US\$0.005 being rounded upwards) 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 or the Final Payment Date, as the case may be, which shall at all times be subject to any cap applicable under the ECB Regulations.

No additional interest will be payable because of any delay by DTC, Euroclear, Clearstream or any other party in the transmission of funds to Holders.

Maximum Purchase 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, including any approvals that may be obtained from the Reserve Bank of India.

Acceptance Priority and Pro Ration 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 Acceptance Priority and Pro Ration (each as may be applicable).

Subject to the conditions as contained in this 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 factor (a “**Scaling Factor**”) equal to:

- (i) if the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions

exceeds the Maximum Purchase Amount, (x) the Maximum Purchase Amount divided by (y) the aggregate principal amount of the Notes that have been validly tendered pursuant to Early Tender Instructions; or

- (ii) if the aggregate principal amount of the Notes (a) validly tendered pursuant to Early Tender Instructions does not exceed the Maximum Purchase Amount but (b) validly tendered pursuant to all Tender Instructions exceeds the Maximum Purchase Amount, (x) the Maximum Purchase Amount minus the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions divided by (y) the aggregate principal amount of the Notes that have been validly tendered pursuant to Subsequent Tender Instructions.

For further details and conditions of the Acceptance Priority and Pro Ration, please see “*Procedures for Tendering Notes — Acceptance Priority and Pro Ration.*”

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

Source of Funds..... 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.

Conditions to the Tender Offer..... The acceptance for purchase of Notes tendered in the Tender Offer is subject to the Maximum Purchase Amount, Acceptance Priority and Pro Ration (each as may be applicable).

The Tender Offer is conditioned upon satisfaction or waiver of the General Conditions specified in this Tender Offer Memorandum.

The Company reserves the right, in its sole discretion, to amend or waive any one or more of the conditions of the Tender Offer, in whole or in part, at any time, subject to applicable law.

Early Payment of Tendered Notes The Company will pay the Early Tender Offer Consideration for Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase, so long as the conditions to the Tender Offer have been satisfied or waived and subject to the Maximum Purchase Amount, the Acceptance Priority and Pro Ration (as applicable).

The Company expects the Early Payment Date to be on November 30, 2023.

Final Payment of Tendered Notes	<p>The Company will pay for Notes validly tendered pursuant to the Tender Offer after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase, so long as the conditions to the Tender Offer (including the Maximum Purchase Amount, the Acceptance Priority and Pro Ration, each as applicable) have been satisfied or waived and subject to the Company's right, in its sole discretion, subject to applicable law, to amend, extend, terminate or withdraw the Tender Offer.</p> <p>The Company expects the Final Payment Date to be on December 15, 2023.</p>
Authorized Denominations.....	Minimum denomination of US\$200,000 principal amount or an integral multiple of US\$1,000 in excess thereof.
Tax Consequences.....	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to beneficial owners, see " <i>Certain Tax Considerations</i> ."
Sanctions Restricted Person.....	A Holder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Consideration in any circumstances. The representation, warranty and undertaking described in this paragraph shall, other than when such representation, warranty and undertaking is made by a Noteholder or its nominated beneficial owner (if any) at the time of submission of the Tender Instruction, only be sought and given for the benefit of the Dealer Managers if and to the extent doing so would not be a breach, or a violation by, the Dealer Managers of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (the " Blocking Regulation ") as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
Brokerage Commissions.....	No brokerage commissions are payable by Noteholders to the Information and Tender Agent, the Company, the Trustee or the Security Trustee.
Dealer Managers.....	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 will be serving as the Dealer Managers in connection with the Tender Offer. Where the context so requires, a reference to the " Dealer Managers " will include the affiliates

of the Dealer Managers. The Dealer Managers' contact information appears on the last page of this Tender Offer Memorandum.

Information and Tender Agent.....	D.F. King & Co., Inc.
Trustee.....	Madison Pacific Trust Limited
Security Trustee.....	SBICAP Trustee Company Limited
Stock Exchange.....	SGX-ST
Further Information.....	Additional copies of this Tender Offer Memorandum and any other documents related to the Tender Offer are available on the Tender Website and may be obtained by contacting the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum.
Tender Website.....	https://sites.dfkingltd.com/AEML , the website set up by the Information and Tender Agent for the purposes of hosting the documents relating to the Tender Offer.
ECB Regulations.....	Foreign Exchange Management Act, 1999, as amended, read with the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2018, as amended read together with the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated 26 March 2019, the RBI circular on External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions dated July 30, 2019, and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, modified, replaced or substituted from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the Reserve Bank of India or other Indian governmental agency in relation to external commercial borrowings.

OUR COMPANY

AEML is an integrated power utility, with generation, transmission and distribution businesses. Since our inception in 1926, we have been the primary suppliers of electricity to Mumbai, the state capital of Maharashtra, India, serving approximately 67% of its population and approximately 85% of its geographic area and reaches two-thirds of households according to our internal estimates. We service consumers in suburban Mumbai and the Mira-Bhayander Municipal Corporation area in the Thane District (adjoining Mumbai), spanning an area of over 400 square kilometers. Our integrated electricity generation, transmission and distribution utility, provides electricity to over 3 million households with an outreach to over 12 million consumers of Mumbai with the residential segment comprising 51% of power sales (in Fiscal 2022) followed by commercial (approximately 33%) and industrial (approximately 11%) segments. AEML is promoted by Adani Energy Solutions Limited (formerly known as Adani Transmission Limited), which has 74.9% equity, with the remaining held by Qatar Investment Authority (QIA).

We have operated for over 90 years in a stable and evolved regulatory regime and we endeavor to provide the highest quality of supply in terms of sustainable, reliable and affordable power supply with an emphasis on excellent consumer service.

We maintain our registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India and corporate office at Adani Electricity Mumbai Limited, Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali (W), Mumbai 400103, Maharashtra, India.

CERTAIN CONSIDERATIONS

The following section does not describe all of the risks of participating or not participating in the Tender Offer for Noteholders. In deciding whether to tender your Notes in the Tender Offer, you should carefully consider the factors described below, together with the other information contained in this Tender Offer Memorandum, including the information described under the heading “Forward-Looking Statements.” Noteholders should make inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Dealer Managers, the Information and Tender Agent or any other person.

No recommendation has been made as to whether Noteholders should tender Notes.

The Consideration to be paid by the Company with respect to the Notes validly tendered and accepted in the Tender Offer will have no necessary relationship to the actual value of the Notes. Noteholders should independently and carefully analyze the value of the Notes, consult their own investment, legal and tax advisors and make an independent assessment of the terms of the Tender Offer. Neither the Company, the Dealer Managers, the Trustee, the Security Trustee nor the Information and Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. Neither the Company, the Dealer Managers, the Trustee, the Security Trustee nor the Information and Tender Agent makes any recommendation that Noteholders should tender their Notes in the Tender Offer or refrain from doing so, and none of them has authorized anyone to make any such recommendation.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to tender Notes in the Tender Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of an instruction with the Clearing System. A Noteholder will, on submitting an instruction with the Clearing System, be deemed to agree that the relevant Notes will be blocked in the relevant Clearing System (and not able to be transferred by the Noteholder) with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the relevant Payment Date and (ii) the date on which the Tender Offer is terminated or revoked, in each case in accordance with the terms of the Tender Offer in accordance with the applicable procedures set forth in the section entitled “*Procedures for Tendering Notes — Acceptance Priority and Pro Ration.*”

Any fees, if any, which may be charged by the relevant Clearing System to the direct participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the direct participant or as otherwise agreed between the direct participant and the relevant Noteholder. For the avoidance of doubt, direct participants and Noteholders shall have no recourse to the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or the Security Trustee with respect to such costs.

Noteholders are responsible for complying with the procedures of this Tender Offer Memorandum.

Participating Noteholders are solely responsible for complying with all of the procedures for participating in the Tender Offer, including the submission of instructions with the Clearing Systems. Neither the Company, the Dealer Managers nor the Information and Tender Agent nor any of their respective directors, officers, employees, agents, affiliates or representatives assumes any responsibility for informing Noteholders of any irregularities with respect to submitting instructions with the Clearing Systems or revocation of instructions. Failure to comply with the applicable procedures may result in an offer for purchase of Notes not being accepted.

Noteholders are referred to the offer and distribution restrictions in the section entitled “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Additional Terms of the Tender Offer,*” which Noteholders will be deemed to make on tendering Notes in the Tender Offer. Non-

compliance with these could result in, among other things, the cancellation of the Tender Offer, non-acceptance of tenders, unwinding of trades and/or other penalties.

Acceptance subject to Pro Ration.

If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Purchase Amount, the Company will, subject to certain conditions set out more fully in “*Procedures for Tendering Notes — Acceptance Priority and Pro Ration*,” accept such Notes on a *pro rata* basis such that the aggregate principal amount of the Notes accepted for purchase in the Tender Offer does not exceed the Maximum Purchase Amount.

In the event that a scaling of the tendered Notes is required, the principal amount of each Holder’s validly tendered Notes that are accepted for purchase by the Company will be determined by multiplying each such Holder’s so tendered Notes by the relevant Scaling Factor, rounded down to the nearest US\$1,000, as set out more fully in “*Procedures for Tendering Notes — Acceptance Priority and Pro Ration*.” The Company may also, in its sole discretion, subject to applicable law, amend or waive the Maximum Purchase Amount and the conditions relating to Pro Ration.

Additionally, if after applying such Scaling Factor and such rounding down, any Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum denomination of US\$200,000, or the principal amount of the Notes accepted falls below US\$200,000, then the Company will, in its sole discretion, either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without applying the Scaling Factor.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

The Company is not obligated to accept tenders of Notes for purchase.

The Company is under no obligation to accept any Notes in offer for purchase pursuant to the Tender Offer, and offers for purchase may be rejected in the sole discretion of the Company for any reason, subject to applicable law. Furthermore, the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any offers for purchase. Even if an offer for purchase is accepted, such acceptance or the payment of the relevant consideration may be delayed.

The Tender Offer may or may not be completed or may be terminated or amended.

Until the Company announces that it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. Completion of the Tender Offer is subject to, among other things, the conditions to the Tender Offer. Notes that are not successfully tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may extend, amend, re-open and/or terminate the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Noteholders are responsible for consulting with their advisers.

Noteholders should consult their own legal, regulatory, tax, business, investment, financial and accounting advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Tender Offer. Neither the Company, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly neither the Company, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether holders should tender Notes in the Tender Offer.

Neither the Company, the Dealer Managers nor the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Trustee, the Security Trustee, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender Notes in the Tender Offer.

If Notes are tendered and accepted by the Company in the Tender Offer, it may have an adverse effect on the trading market, market price and price volatility of the Notes that remain outstanding.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding will become more limited. Any bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for such Notes following the Tender Offer. The extent of the trading market for the Notes following consummation of the Tender Offer will depend upon the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Notes following the Tender Offer. None of the Company, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any of the Notes not purchased in the Tender Offer. The Company does not intend to create or sustain a market for any of the Notes that remain outstanding following consummation of the Tender Offer.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, or pay for, validly tendered Notes pursuant to the Tender Offer if the General Conditions (as defined below) have not been satisfied or waived by the Company. The Tender Offer is not conditional upon any minimum amount of Notes being tendered. These conditions are described more in detail in this Tender Offer Memorandum under “*Conditions of the Tender Offer.*” There can be no assurance that such conditions will be met with respect to the Tender Offer.

Tender Instructions are irrevocable after the Early Tender Deadline.

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.

The Company may purchase or redeem additional Notes.

To the extent permitted by applicable law, the Company and its affiliates may, from time to time, purchase any Notes or other indebtedness, including any Notes that remain outstanding after the consummation or termination of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to the Consideration, including greater consideration, for such Notes.

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offer.

The Company may also redeem any outstanding Notes in accordance with their terms and conditions (including any redemption prior to final maturity at the optional redemption amount).

Notes not tendered or tendered and not accepted by the Company in the Tender Offer will continue to accrue interest.

Interest on any Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the applicable Payment Date. Any Notes not tendered or tendered but not accepted for payment will continue to accrue interest in accordance with the terms of the Note Trust Deed.

Tenders of Notes by Sanctions Restricted Persons will not be accepted.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Consideration. The restriction described in this paragraph shall only be sought and given for the benefit of the Dealer Managers if and to the extent doing so would not be a breach, or a violation by, the Dealer Managers of any provision of the Blocking Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Minimum Denominations of the Notes.

The Notes can only be tendered in the Tender Offer in a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

A Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer and who, following purchase of the Notes on the applicable Payment Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount outstanding of less than the minimum denomination would need to purchase a principal amount of Notes such that its holding amounts to at least such minimum denomination before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

Participating in the Tender Offer could have tax consequences for Noteholders and beneficial owners.

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or beneficial owner, save as set out in “*Certain Tax Considerations*,” this Tender Offer Memorandum does not discuss the tax consequences to Noteholders and beneficial owners of the purchase of Notes by the Company pursuant to the Tender Offer in all jurisdictions that apply to Noteholders. Noteholders and beneficial owners are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt pursuant to the Tender Offer of the applicable Consideration and applicable Accrued Interest Payment. Noteholders and beneficial owners are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Dealer Managers or the Information and Tender Agent, nor any of their respective affiliates, with respect to such taxes arising in connection with the Tender Offer.

Holders are responsible for compliance with the offer and distribution restrictions.

Holders are referred to the offer and distribution restrictions and the representations, warranties and undertakings set out in this Tender Offer Memorandum, which Holders will be deemed to make upon tendering their Notes. Non-compliance with any of these restrictions could result in, among other things, the unwinding of trades and/or significant civil and/or criminal penalties.

PROCEDURES FOR TENDERING NOTES

Tender of the Notes may be made only in a minimum denomination of US\$200,000 principal amount or an integral multiple of US\$1,000 in excess thereof (the “**Authorized Denominations**”).

A defective tender of Notes, unless such defect is waived by the Company, will not entitle the Noteholder thereof to payment of the Consideration and applicable Accrued Interest Payment. Notwithstanding any other provision hereof, payment for Notes accepted for payment will in all cases be made only after compliance by the Noteholder with the procedures set forth below.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration. The Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “*Conditions of the Tender Offer*” below.

Purpose of the Tender Offer

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.

Maximum Purchase Amount

On the terms and subject to the conditions of the Tender Offer, the Company is offering to purchase for cash an aggregate principal amount of the Notes up to US\$120,000,000, which is the Maximum Purchase Amount.

However, the Company reserves the right, in its sole and absolute discretion, to amend the Maximum Purchase Amount and accept more or less than such amount for purchase pursuant to the Tender Offer, subject to applicable law, and reference to the Maximum Purchase Amount in this Tender Offer should be construed accordingly.

The Company may, in its sole and absolute discretion, reject or pro rate any Notes validly tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the Tender Offer.

If the Company elects to accept for purchase the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline pursuant to the Tender Offer, and the principal amount of such Notes exceeds the Maximum Purchase Amount, then such valid tenders of the Notes will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase is up to the Maximum Purchase Amount.

If the principal amount of the Notes validly tendered at or before the Early Tender Deadline is less than the Maximum Purchase Amount, the Company will accept all such valid tenders of the Notes at or before the Early Tender Deadline and such Notes will not be subject to proration. After the Early Tender Deadline but at or before the Expiration Time, if the aggregate principal amount of the Notes validly tendered exceeds the Maximum Purchase Amount, such Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase is up to the Maximum Purchase Amount.

Acceptance Priority and Pro Ration

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:

- (i) firstly, towards Early Tender Instructions; and
- (ii) secondly, towards Subsequent Tender Instructions.

If the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions exceeds the Maximum Purchase Amount, and the Company elects to accept such Notes for purchase, the Company will accept such Notes validly tendered pursuant to Early Tender Instructions on a *pro rata* basis such that the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions accepted for purchase does not exceed the Maximum Purchase Amount. For the avoidance of doubt, in such case, no Notes validly tendered pursuant to any Subsequent Tender Instructions will be accepted for purchase.

If the aggregate principal amount of the Notes (a) validly tendered pursuant to Early Tender Instructions does not exceed the Maximum Purchase Amount but (b) validly tendered pursuant to all Tender Instructions exceeds the Maximum Purchase Amount, the Company will accept all (x) Notes validly tendered pursuant to Early Tender Instructions without, for the avoidance of doubt, any pro ration and (y) Notes tendered pursuant to Subsequent Tender Instructions on a *pro rata* basis such that the aggregate principal amount of Notes validly tendered pursuant to Tender Instructions accepted for purchase does not exceed the Maximum Purchase Amount.

Such *pro rata* allocations will be calculated by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro ration by a factor (a “**Scaling Factor**”) equal to:

- (i) if the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions exceeds the Maximum Purchase Amount, (x) the Maximum Purchase Amount divided by (y) the aggregate principal amount of the Notes that have been validly tendered pursuant to Early Tender Instructions; or
- (ii) if the aggregate principal amount of the Notes (a) validly tendered pursuant to Early Tender Instructions does not exceed the Maximum Purchase Amount but (b) validly tendered pursuant to all Tender Instructions exceeds the Maximum Purchase Amount, (x) the Maximum Purchase Amount minus the aggregate principal amount of Notes validly tendered pursuant to Early Tender Instructions divided by (y) the aggregate principal amount of the Notes that have been validly tendered pursuant to Subsequent Tender Instructions.

The Company will make such calculations at each of the Early Tender Deadline, if any, and on or about the Expiration Time.

In the event that a scaling of tendered Notes is required, the principal amount of each Holder’s validly tendered Notes in the Tender Offer that are accepted for purchase by the Company but subject to pro ration will be determined by multiplying each such Holder’s tendered Notes by the Scaling Factor, rounded down to the nearest US\$1,000.

Additionally, if after applying such Scaling Factor and such rounding down, any Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum denomination of US\$200,000, or the principal amount of the Notes accepted falls below US\$200,000, then the Company will, in its sole discretion, either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without applying the Scaling Factor.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible proration.

Consideration for the Notes

The applicable Consideration for the Notes will be as follows:

- (i) **Early Tender Offer Consideration:** Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration of US\$850 for each US\$1,000 principal amount of Notes accepted for purchase pursuant to the Tender Offer; or
- (ii) **Tender Offer Consideration:** Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time and not validly withdrawn at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration of US\$800 for each US\$1,000 principal amount of Notes tendered pursuant to the Tender Offer.

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, in each case, subject to the Maximum Purchase Amount, Acceptance Priority and Pro Ration (each as may be applicable).

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 receive the applicable Accrued Interest Payment, which corresponds to accrued and unpaid interest, if any, 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 or the Final Payment Date, as the case may be.

Interest will cease to accrue on the applicable Payment Date for the Notes accepted in the Tender Offer. Any Notes not validly tendered or not accepted for purchase pursuant to the Tender Offer will continue to accrue interest in accordance with the terms of the Note Trust Deed.

The Company will calculate the total Consideration and applicable Accrued Interest Payment in respect of all Notes validly tendered and accepted for purchase, and its calculation will be final and binding, absent manifest error.

Tender Offer Period

The Tender Offer commences on November 14, 2023, and will end at the Expiration Time, being 5:00 p.m., New York time, on December 13, 2023, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.

The deadline to validly tender Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Tender Offer is the Early Tender Deadline, which is expected to be 5:00 p.m., New York time, on November 28, 2023, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.

If the Early Tender Deadline or the Expiration Time is extended by the Company, an announcement to that effect will be made by or on behalf of the Company as described below in “*Additional Terms of the Tender Offer—Announcements*” no later than 9:00 a.m., New York time on the next business day after the Early Tender Deadline or the Expiration Date, as the case may be.

Results

The results of the Tender Offer are expected to be announced as promptly as practicable following the Early Tender Deadline and the Expiration Time, as applicable. The Company will announce the aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer, whether the Maximum Purchase Amount has been exceeded and the Scaling Factor (if applicable), the amended Maximum Purchase Amount (if

applicable) and in the case of the announcement following the Expiration Time only, the aggregate principal amount of Notes that will remain outstanding following the completion of the Tender Offer, in each case at each applicable Payment Date. Such information will be notified to Noteholders as described below in “*Additional Terms of the Tender Offer — Announcements*” and shall, absent manifest error, be final and binding on the Company and the Noteholders.

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the applicable Payment Date.

Tender of Notes

The tender by a Noteholder (and the subsequent acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between the Noteholder and the Company in accordance with the terms and subject to the conditions set forth herein. The procedures by which Notes may be tendered by beneficial owners who are not registered Noteholders will depend upon the manner in which the Notes are held.

The Company believes that, as of the commencement date of the Tender Offer, all Noteholders hold their Notes through Clearing System accounts and that no Notes are held in physical definitive form. Noteholders who hold Notes through the Clearing Systems must tender Notes through the relevant Clearing Systems’ procedures. Beneficial owners whose Notes are held through a broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary must contact such broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary if they wish to tender Notes.

Beneficial owners 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, beneficial owners 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 beneficial owner must take action in order to so participate.

There will be no letter of transmittal for the Tender Offer. In addition, the Company has not provided any guaranteed delivery provisions in connection with the Tender Offer. Notes must be tendered in accordance with the procedures set forth in herein. No alternative, conditional or contingent tenders of Notes will be accepted.

A SEPARATE TENDER INSTRUCTION MUST BE SUBMITTED ON BEHALF OF EACH BENEFICIAL OWNER OF THE NOTES, GIVEN THE POSSIBLE PRORATION.

Tender of Notes Held Through DTC

Custodial entities that are participants in DTC, other than DTC participants which are acting as custodians for Notes held through Euroclear or Clearstream, must tender Notes through DTC’s Automated Tender Offer Program, known as the “**ATOP**” system, the rules of which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting, agree to be bound. In accordance with ATOP procedures, DTC will verify the acceptance of the Tender Offer and send an Agent’s Message to the Information and Tender Agent. An “**Agent’s Message**” is a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the holder that it (i) has received this Tender Offer Memorandum, (ii) will abide by the terms of the Tender Offer, and (iii) has made the confirmations or affirmations that are set forth in this Tender Offer Memorandum.

If a Noteholder transmits its acceptance through ATOP, delivery of an Agent's Message must be timely received by the Information and Tender Agent. If you desire to validly tender your Notes pursuant to the Tender Offer, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

The Company will have the right, which may be waived, to reject the defective tender of Notes as invalid and ineffective.

Only a direct participant in DTC may submit a Tender Instruction. If a Noteholder is not a direct participant in DTC and holds its Notes through Euroclear or Clearstream, a broker, dealer, commercial bank, depository, trust company or other nominee or intermediary, such Noteholder must contact the relevant nominee or intermediary to instruct such nominee or intermediary to submit a Tender Instruction on its behalf. In the event that the relevant nominee or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Information and Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information and Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

Tender of Notes Held Through Euroclear or Clearstream

Beneficial owners of Notes held via Euroclear or Clearstream who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Notes to submit the electronic acceptance and to give instruction to the relevant Clearing System to tender and block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. By blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a direct participant of a Clearing System, to have such Clearing System provide details concerning its identity, account number and any other information included in the instruction, to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers).

Euroclear or Clearstream may impose earlier deadlines in order to properly process Tender Instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

Euroclear or Clearstream Tender Instructions will be deemed to be:

- (i) instructions:
 - (a) to block any attempt to transfer such participant's tendered Notes at or prior to the relevant Payment Date; and
 - (b) to debit such participant's account on the relevant Payment Date in respect of all of the Notes that such participant has tendered, or in respect of such lesser portion of such Notes as are accepted pursuant to the Tender Offer, in exchange for payment,subject in each case to the automatic withdrawal of the instructions in the event that the Tender Offer is terminated by the Company prior to the Expiration Time, as notified to Euroclear or Clearstream by the Information and Tender Agent;
- (ii) authorization to disclose the name of the direct participant and information about the foregoing instructions; and
- (iii) express acknowledgement that such participant has received and agrees to be bound by the terms and subject to the conditions set forth in this Tender Offer Memorandum and that the Company may enforce that agreement against such participant.

Tenders, which include the relevant Euroclear or Clearstream instructions, must be delivered and received by the relevant Clearing System in accordance with the procedures, and at or prior to the deadlines, established by them. Holders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Euroclear or Clearstream Instructions to Euroclear or Clearstream.

Holders should note that Euroclear and Clearstream are direct participants in DTC in respect of the Notes and Tender Instructions delivered to Euroclear and/or Clearstream in respect of the Notes shall in turn be the subject of corresponding Tender Instructions from Euroclear and/or Clearstream to DTC. Holders should ensure that they submit Tender Instructions by such deadline as Euroclear and/or Clearstream require to allow Euroclear and/or Clearstream to provide corresponding Tender Instructions to DTC.

Determination of Validity

The Company will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above in its sole discretion (which determination is final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders determined by the Company not to be in proper form or, if the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender of Notes by any particular Noteholder, whether or not similar defects or irregularities are waived in the case of other Noteholders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. Neither the Company, the Information and Tender Agent, the Trustee, the Security Trustee nor any other person will be under any duty to give notice of any defects or irregularities or will incur any liability for failure to give any such notice. If the Company waives its right to reject a defective tender of Notes, the Noteholder will be entitled to the applicable Consideration and applicable Accrued Interest Payment for the Notes.

Timely Delivery

Noteholders must tender their Notes in accordance with the procedures set forth in this Tender Offer Memorandum prior to the Expiration Time.

The method of delivery of the Notes, including delivery through the relevant Clearing System and in accordance with the procedures established by them, is at the election and risk of the person tendering the Notes, and delivery will be deemed made only when actually received by the Information and Tender Agent.

Unless the Notes being tendered are blocked through the relevant Clearing System by the Early Tender Deadline or the Expiration Time, as the case may be, the Company may, at its option, treat such tender as defective.

Irrevocability after the Early Tender Deadline

The submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Tendering Notes*" will be revocable only at or prior to the Early Tender Deadline. In such circumstances, Tender Instructions may be revoked by a Holder or the relevant direct participant on its behalf by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must be received by the Information and Tender Agent prior the Early Tender Deadline and specify the Notes to which the original instruction is related, the securities account to which such Notes are credited, and any other information required by the relevant Clearing System. Tender Instructions will be irrevocable after the Early Tender Deadline.

No Recommendation

None of the Company, the Dealer Managers, the Trustee, the Security Trustee, the Information and Tender Agent nor any of their respective directors, officers, employees, agents or affiliates makes any

recommendation as to whether Noteholders should tender their Notes pursuant to the Tender Offer. Noteholders must make their own decisions with regard to tendering Notes.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other terms of the Tender Offer, and in addition to (and not in limitation of) the Company's right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion, subject to applicable laws, the Tender Offer is conditioned upon the following conditions being satisfied or waived prior to the Early Tender Deadline or the Expiration Time, as applicable.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if any of the conditions listed below (the "**General Conditions**") take place.

- (a) (i) any general suspension of trading in, or limitation on prices for, trading in securities in India, Singapore, Hong Kong, the United Kingdom, the European Union or the United States securities or financial markets or any other significant adverse change in India, the United Kingdom, the European Union or the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in India, Singapore, Hong Kong, the United Kingdom, the European Union or the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company might affect the nature or extension of credit by banks or other lending institutions in India, Singapore, Hong Kong, the United Kingdom, the European Union or the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving India, Singapore, Hong Kong, the United Kingdom, the European Union or the United States or (vii) any significant adverse change in India, Singapore, Hong Kong, the United Kingdom, the European Union or the United States currency exchange rates or securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- (b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Noteholders in deciding whether to accept the Tender Offer;
- (c) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole and reasonable judgment of the Company, would or might result in any of the consequences referred to in paragraph (b) above;
- (d) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- (e) any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or its subsidiaries; or

- (f) any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur.

The General Conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, on or prior to the Early Tender Deadline or Expiration Time, as applicable. The Company's failure at any time to exercise any of its rights with respect to the Tender Offer will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time with respect to the Tender Offer. The Company's determination concerning any of the events described above will be final and binding upon all Holders and beneficial owners of the Notes. The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

All conditions to the Tender Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the applicable Payment Date, be either satisfied or waived by the Company concurrently with or before the Early Tender Deadline or Expiration Time, as applicable. If any of the conditions are not satisfied by the Early Tender Deadline or Expiration Time, as applicable, the Company may, in its sole discretion, subject to applicable law, and without giving any notice, terminate the Tender Offer or extend the Tender Offer and continue to accept tenders.

ADDITIONAL TERMS OF THE TENDER OFFER

Additional General Terms of the Tender Offer

The Tender Offer will also be subject to the following additional terms:

1. All communications, payments, notices or certificates to be delivered to or by a Noteholder will be delivered by or sent to or by the Noteholder at the Noteholder's own risk. None of the Company, the Dealer Managers, the Trustee, the Security Trustee, the Clearing Systems nor the Information and Tender Agent accepts any responsibility for failure of delivery of any notice, communication or electronic acceptance/ revocation instruction.
2. Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Noteholder, upon the terms and subject to the conditions of the Tender Offer.
3. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.
4. Unless waived by the Company, any irregularities in connection with tenders must be cured within such time as the Company may determine. None of the Company, the Dealer Managers, the Trustee, the Security Trustee, the Clearing Systems, the Information and Tender Agent nor any other person will be under any duty to give notice of any defects or irregularities in such tenders, nor will any of such entities incur any liability for failure to give such notice. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
5. Any rights or claims which a Noteholder may have against the Company in respect of any tendered Notes or the Tender Offer will be extinguished or otherwise released upon the payment to such Noteholder of the applicable Consideration for such Notes.
6. For purposes of the Tender Offer, the term "business day" means any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required to close in New York.
7. Without limiting the manner in which the Company may choose to make any public announcement and subject to all applicable laws and regulations and the requirements of any stock exchange that has jurisdiction over the Company or the Notes, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent (who will convey such notice to the Clearing Systems and publish such notice on the Tender Website).
8. The Notes are debt obligations of the Company and are governed by the Note Trust Deed. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Any contract created by the Company's acceptance for payment in accordance with the terms of the Tender Offer of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) will be governed by, and construed in accordance with, English law.

Representations, Warranties and Undertakings

By (i) submitting a valid Tender Instruction through the submission of an electronic acceptance instruction in accordance with the requirements of the relevant Clearing System or (ii) submitting a valid Tender Instruction through DTC and delivering an Agent's Message through ATOP, a Noteholder, along with any person in whose name such Holder has nominated Notes to be tendered (the "**Nominated Beneficial Owner**"), is deemed to represent, warrant and undertake to the Company, the Information and Tender Agent and the Dealer Managers as of the date of submission of such tender, at the Early Tender Deadline or Expiration Time, as applicable, and on the applicable Payment Date, the following:

1. You acknowledge that you have received, reviewed and accept the terms of this Tender Offer Memorandum and that you have received and reviewed all other information you deem necessary or appropriate in order to make your decision and have undertaken an appropriate analysis of the implications of the Tender Offer, without reliance on the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisors, affiliates or representatives.
2. You have consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers, as you deem necessary or appropriate in order to make an informed decision with respect to tendering or not tendering Notes for purchase in the Tender Offer; no information has been provided to you by the Company, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, agents, advisors, affiliates or representatives, with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum; you are not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender or not tender any Notes in the Tender Offer; and you are able to bear the economic risks of participating in the Tender Offer.
3. You accept that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer and accordingly any such tender may be accepted or rejected by the Company in its sole discretion, subject to applicable law; and you agree to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Company to be desirable, in each case, to complete the relevant transfer of the Notes to the Company or its nominee against payment to it of the applicable Consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder.
4. All the information given by you or on your behalf in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of your submission of the Tender Instruction, the Early Tender Deadline or the Expiration Time, as applicable, and the purchase of the Notes on the applicable Payment Date.
5. You acknowledge that the tendered Notes are revocable only at or prior to the Early Tender Deadline and will be irrevocable after the Early Tender Deadline.
6. Upon the terms and subject to the conditions of the Tender Offer, you accept the Tender Offer in respect of the principal amount of Notes in your account blocked in the relevant Clearing System. Subject to and effective upon purchase of the Notes blocked in the relevant Clearing System, you renounce all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waive and release any rights or claims you may have against the Company with respect to any such Notes and the Tender Offer.
7. You acknowledge that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Noteholder and the directions given by the tendering Noteholder will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the tendering Noteholder and will not be affected by, and will survive, the death or incapacity of the tendering Noteholder.
8. If the Notes are accepted by the Company for payment, you acknowledge that (i) the value date for purposes of delivery and receipt will be the applicable Payment Date, (ii) all payments will be made exclusively in U.S. dollars, and (iii) payment by the Company in respect of Notes accepted for payment will be made by the Company to the accounts of the Clearing Systems on the applicable Payment Date.
9. You represent and warrant that you have full power and authority to tender, sell, assign and transfer the Notes tendered and to give the directions and authorizations delivered hereby and that if such Notes are

accepted for purchase by the Company, such Notes will be transferred to or to the order of the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes to aid delivery of the relevant directions and authorizations or to evidence such power and authority.

10. You represent, warrant and undertake that, in respect of Notes held through Euroclear or Clearstream, you hold and will hold, until the time of settlement on the applicable Payment Date, the Notes blocked in the relevant Clearing System and that, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, you have submitted or have caused to be submitted an electronic acceptance instruction to the relevant Clearing System, as the case may be, to authorize the blocking of the tendered Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the applicable Payment Date, no transfers of such Notes may be effected.
11. In the case of direct participants, you confirm that you have authorized the disclosure by the Clearing Systems of your name, account number, blocking reference number (or similar information) and holdings to the Company, the Information and Tender Agent and/or their respective legal advisers.
12. You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable laws, you have not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the Tender Instruction in respect of the Notes you are tendering for purchase) observed and complied with all laws and regulations applicable to you, and if applicable, obtained all requisite governmental, exchange control or other required consents or paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction, for the purposes of your participation in the Tender Offer.
13. You are a “qualified investor” (in the United Kingdom) as defined in the UK Prospectus Regulation or are a person to whom this Tender Offer Memorandum may lawfully be communicated pursuant to the circumstances of the UK Prospectus Regulation.
14. You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are (i) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) a person falling within Article 43 of the Order, or (iii) a person to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the FSMA.
15. You are a “qualified investor” (in the European Economic Area) as defined in the Prospectus Regulation or are a person to whom this Tender Offer Memorandum may lawfully be communicated pursuant to the circumstances falling within Article 1(4) of the Prospectus Regulation.
16. You are not located or resident in Belgium or, if you are located or resident in Belgium, you are a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.
17. You are not resident and/or located in France or, if you are resident and/or located in France, you are a “qualified investor” as defined in Article 2(e) of the Prospectus Regulation.
18. You are not located in or a resident of Italy or, if you are located in or a resident of Italy, you are an authorized person or are tendering your Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the

Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian Authority.

19. You are not resident and/or located in Hong Kong, or, if you are resident and/or located in Hong Kong, you are a “professional investor” as defined in the SFO and any rules made under that ordinance.
20. You understand and acknowledge that (i) this Tender Offer Memorandum has not been, nor will it 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 any information from any part of this Tender Offer Memorandum which is (a) mandatorily required to be disclosed or filed in India under any 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, and the rules framed thereunder or pursuant to the sanction of any regulatory and adjudicatory body in India, or (b) pursuant to the sanction of any regulatory and adjudicatory body in India; (ii) the tender of the Notes will not be and has 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; (iii) disclosures in relation to the Tender Offer may be made under applicable laws in India; and (iv) this Tender Offer Memorandum has not been and will not be reviewed by any regulatory authority in India or any Indian stock exchange.
21. You are not a Sanctions Restricted Person (as defined below).
22. You are (a) an institutional investor as referred to in Section 274 of the SFA, or (b) a relevant person as referred to in Section 275(1) of the SFA, or any person as referred to Section 275(1A) of the SFA.
23. The Company, the Dealer Managers and the Information and Tender Agent and their respective affiliates will rely on the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and you shall indemnify the Company, the Dealer Managers and the Information and Tender Agent and their respective affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer.
24. In respect of the Notes which you tender and which are accepted for purchase pursuant to the Tender Offer, you: (i) release, to the fullest extent permitted by law, the Company, the Dealer Managers, the Information and Tender Agent and their respective financial and legal advisers (together, in each case, with their respective directors, officers, members, employees, agents, advisors, affiliates and representatives) from any liabilities in relation to, or arising in connection with, the preparation, negotiation or implementation of the Tender Offer or any part thereof; (ii) waive, to the fullest extent permitted by law, all rights and entitlement you may otherwise have or acquire to bring, participate in, or enforce legal proceedings of any nature against the Company, the Dealer Managers, the Information and Tender Agent and/or their respective financial or legal advisors together, in each case, with their

respective directors, officers, members, employees, agents, advisors, affiliates and representatives) in connection with the Tender Offer and/or the Notes; and (iii) waive, to the fullest extent permitted by law, all your rights, title and interest to and claims in respect of such Notes.

In this Tender Offer Memorandum:

“Sanctions” means any sanctions administered, enacted or enforced by any Sanctions Authority;

“Sanctions Authority” means:

- (a) the United States;
- (b) the United Kingdom;
- (c) the United Nations;
- (d) the Security Council of the United Nations;
- (e) the European Union (or any of its member states);
- (f) the Monetary Authority of Singapore;
- (g) the Hong Kong Monetary Authority;
- (h) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
- (i) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury; and
- (j) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;

“Sanctions Restricted Person” means an individual or entity (a **“Person”**):

- (a) that is organized or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (b) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) (the **“SDN List”**) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) (the **“FSE List”**) or (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>);
- (c) that is otherwise the subject of any Sanctions other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the **“SSI List”**), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the **“EU Annexes”**), or (iii) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority; or

- (d) that is otherwise the subject of, or in violation of, any sanctions under: (i) the laws and regulations that have been officially published and are administered or enforced by any Sanctions Authority, or any enabling legislation or executive order relating thereto; or (ii) any equivalent sanctions or measures officially published and imposed by any Sanctions Authority.

You acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Notes pursuant to the Tender Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or the Security Trustee, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments.

The representation, warranty and undertaking set out at paragraph (21) above shall, other than when such representation, warranty and undertaking is made by a Noteholder or its nominated beneficial owner (if any) at the time of submission of the Tender Instruction, only be sought and given for the benefit of the Dealer Managers if and to the extent that doing so would not be a breach, or a violation by, the Dealer Managers of any provision of the Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

By submitting a Tender Instruction to the relevant Clearing System or tendering Notes through DTC and delivering an Agent's Message through ATOP, a Holder or its Nominated Beneficial Owner (if any) acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of such Holder and the tenders given by such Holder or its Nominated Beneficial Owner (if any) shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Holder or its Nominated Beneficial Owner (if any) and shall not be affected by, and shall survive, the death or incapacity of such Holder or its Nominated Beneficial Owner (if any).

If the relevant Noteholder is unable to give these representations, warranties and undertakings, such Noteholder should contact the Information and Tender Agent.

Notwithstanding anything else contained in this Tender Offer Memorandum or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority) (collectively, "**Sanctions**")) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the U.S. Securities Exchange Act of 1934 ("**Rule 14e-4**") for a person acting alone or in concert with others, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer, upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a "net long position" in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 and (b) the tender of such Notes complies with Rule 14e-4.

Announcements

Announcements in connection with the Tender Offer will be made by the issue of press releases and by the delivery of notices to DTC for communication to direct participants. Copies of all announcements, notices and press releases will be available from the Tender Website of the Information and Tender Agent, <https://sites.dfkingltd.com/AEMI>, access to which is subject to the offer and distribution restrictions described in "*Offer and Distribution Restrictions*." The full contact details of the Information and Tender Agent are on the last page of this Tender Offer Memorandum. Delays may be experienced where notices are delivered to DTC and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Backup Withholding

For a summary of backup withholding and information reporting rules applicable to tendering Holders, see "*Certain Tax Consequences*."

ACCEPTANCE FOR PURCHASE AND PAYMENT

Subject to the Maximum Purchase Amount, Acceptance Priority and Pro Ration (each as may be applicable), all Notes validly tendered and not withdrawn in accordance with the procedures set forth herein, subject to the terms hereof, will be accepted for payment by the Company and payments will be made on the relevant Payment Date through the Clearing Systems.

The Early Payment Date is expected to be on November 30, 2023, provided that the conditions to the Tender Offer have been satisfied or waived. The Early Tender Deadline is expected to occur at 5:00 p.m., New York time, on November 28, 2023, unless extended by the Company in its sole discretion, subject to applicable law.

The Final Payment Date is expected to be on December 15, 2023, provided that the conditions to the Tender Offer have been satisfied or waived. The Tender Offer will expire on the Expiration Time, which is expected to occur at 5:00 p.m., New York time, on December 13, 2023, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law.

If the Tender Offer is not consummated, no payments will be made with respect to the Tender Offer.

The Company expressly reserves the right, in its sole discretion, subject to applicable law: (i) to delay acceptance for payment of Notes tendered under the Tender Offer or the payment for Notes accepted for payment, or to terminate the Tender Offer and not accept for payment any Notes under the Tender Offer, in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pays the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer; and (ii) to terminate or withdraw the Tender Offer at any time and not accept for purchase any Notes. In all cases, payment for Notes accepted for payment pursuant to the Tender Offer will be made only after satisfaction of the procedures of the relevant Clearing System and after satisfaction of the relevant requirements set forth in “*Procedures for Tendering Notes*.”

If the Company makes or has made on its behalf full payment to the Clearing Systems on or before the applicable Payment Date for the purchase for the Notes accepted for payment, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems to Holders or beneficial owners of the tendered Notes. Tendering Noteholders will not be obligated to pay brokerage commissions to the Information and Tender Agent, the Company, the Trustee or the Security Trustee.

EXPIRATION, EXTENSION, AMENDMENT AND TERMINATION

The Tender Offer expires at 5:00 p.m., New York time, on December 13, 2023, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law. The deadline to validly tender Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Tender Offer is 5:00 p.m., New York time, on November 28, 2023, unless extended.

The Company expressly reserves the right at any time or from time to time, in its sole discretion, subject to applicable law (including Rule 14e-1 under the Exchange Act), to (i) extend the Tender Offer for such period(s) as it may determine and retain the Notes that have been tendered during the period for which the Tender Offer is extended; (ii) amend the terms of the Tender Offer in any respect; (iii) waive any and all conditions to the Tender Offer; (iv) increase, reduce or waive the Maximum Purchase Amount; (v) terminate the Tender Offer and authorize the return of the Notes to the tendering Holders and the unblocking of the Notes in the relevant accounts maintained at the Clearing Systems; and/or (vi) take any combination of the actions described in sub-clauses (i) through (v) above. Any determination by the Company concerning any of the foregoing events will be final and binding upon all Noteholders and beneficial owners of the Notes.

During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer. Any waiver or amendment to the Tender Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Any extension will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York time, on the first business day after the Early Tender Deadline or the Expiration Date, as the case may be.

If the Company withdraws, terminates or otherwise does not complete the Tender Offer, it will as soon as practicable give notice thereof to the Information and Tender Agent, and all tendered Notes will be unblocked or released and credited to the account(s) maintained with the relevant Clearing System, notwithstanding the irrevocability of tendered instructions after the Early Tender Deadline. In that event, the applicable Consideration and applicable Accrued Interest Payment for the Notes will not be paid or become payable. In addition, if the Company withdraws, terminates or otherwise does not complete the Tender Offer, the Company will not pay accrued interest on the Notes other than at their regularly scheduled dates of payment pursuant to their terms and the terms of the Note Trust Deed.

Revocation Rights

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.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Tendering Notes*.” Beneficial owners of Notes that are held through an intermediary are advised to check with such entity on when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

CERTAIN TAX CONSIDERATIONS

In view of the number of different jurisdictions where tax laws may apply to a Noteholder or beneficial owner, save as set out in “—*Certain U.S. Federal Income Tax Considerations*,” this Tender Offer Memorandum does not discuss the tax consequences to Noteholders and beneficial owners of the purchase of Notes by the Company pursuant to the Tender Offer in all jurisdictions that may apply to Noteholders or beneficial owners. Noteholders and beneficial owners are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the applicable Consideration and applicable Accrued Interest Payment. Noteholders and beneficial owners are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Dealer Managers or the Information and Tender Agent, nor any of their respective affiliates, with respect to such taxes arising in connection with the Tender Offer.

Certain U.S. Federal Income Tax Considerations

General

The following is a summary of certain U.S. federal income tax consequences of participation in the Tender Offer that may be relevant to U.S. Noteholders (as defined below) who hold the Notes as capital assets. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, participation by particular investors in the Tender Offer (including consequences under the alternative minimum tax or net investment income tax) and does not address U.S. federal, estate and gift tax, U.S. state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, U.S. Noteholders holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, or U.S. Noteholders whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Noteholder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that participates in the Tender Offer will depend on the status of the partner and the activities of the partnership. Entities and arrangements treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisors concerning the U.S. federal income tax consequences to them of participating in the Tender Offer.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, the income tax treaty between the United States and India (the “**Treaty**”), published rulings and court decisions, all as of the date hereof and

all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “IRS”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL NOTEHOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, ESTATE AND GIFT TAX, U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Considerations for U.S. Noteholders

Sale of the Notes

A sale of a Note by a U.S. Noteholder pursuant to the Tender Offer will be a taxable transaction to such U.S. Noteholder for U.S. federal income tax purposes. A U.S. Noteholder generally will recognize gain or loss on the sale of a Note equal to the difference between (1) the amount realized on the sale of the Note and (2) the U.S. Noteholder’s adjusted tax basis in the Note. A U.S. Noteholder’s adjusted tax basis in a Note generally will be its dollar cost increased by the amount of any market discount with respect to the Note that has previously been taken into income by the U.S. Noteholder and reduced by the amount of any amortizable bond premium previously deducted with respect to the Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as such (as described below). If a portion of the Notes tendered by a U.S. Noteholder is not accepted in the Tender Offer as a result of pro ration, U.S. Noteholders that purchased Notes of a particular Series at different prices or times should consult their tax advisors in order to ascertain their adjusted tax basis in the Notes sold pursuant to the Tender Offer.

Except to the extent recharacterized as ordinary income pursuant to the market discount rules as discussed below), and subject to the discussion below regarding the Early Tender Payment, any gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the sale, the U.S. Noteholder’s holding period in the Note is more than one year. The deductibility of capital losses may be subject to limitations.

Except with respect to gain attributable to market discount, gain or loss, if any, realized by a U.S. Noteholder on the sale of Notes pursuant to the Tender Offer generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of the Notes may be limited. Moreover, under the recently issued final U.S. Treasury regulations (“**Final FTC Regulations**”), Indian taxes on disposition gains of U.S. Noteholders that are not entitled to, or do not elect to apply, the benefits of the Treaty are generally not creditable for U.S. federal income tax purposes. Indian taxes on disposition gains that are not creditable may possibly reduce the amount realized on the disposition of Notes or alternatively may be deductible. The application of these rules is very complex, and U.S. Noteholders should consult their tax advisors regarding the U.S. federal income tax consequences if Indian taxes are imposed on disposition gains, including their ability to credit or deduct any Indian tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the proper application of the foreign tax credit rules to income attributable to market discount, the determination of the amount realized and disclosure obligations of any Treaty-based tax return position.

Market Discount

Gain recognized by a tendering U.S. Noteholder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Noteholder held the Notes and that has not previously been included in income by the U.S. Noteholder. A Note generally will be treated

as purchased at a market discount if the stated principal amount of the Note exceeded the amount for which the U.S. Noteholder purchased the Note by at least 0.25% of the Note's stated principal amount multiplied by the number of complete years from the date the Note was acquired by the U.S. Noteholder to the Note's maturity. Market discount accrues on a straight-line basis, unless such U.S. Noteholder elected to accrue the market discount under a constant-yield method. The application of the foreign tax credit rules to Indian taxes imposed on any income attributable to market discount is not clear and U.S. Noteholders should consult their tax advisors regarding the application of the foreign tax credit rules to Indian taxes imposed on such income in their particular circumstances.

Accrued Interest

Amounts attributable to accrued and unpaid interest (including any taxes withheld and any additional amounts paid with respect thereto) on a Note will be taxable to a U.S. Noteholder as ordinary income at the time it is received or accrued, depending on such U.S. Noteholder's method of accounting for U.S. federal income tax purposes. Interest paid on the Notes constitutes income from sources outside the United States.

Subject to certain limitations, a U.S. Noteholder may be entitled to a credit against its U.S. federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income, for Indian income taxes attributable to accrued interest withheld (at a rate not exceeding any applicable Treaty rate). An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all foreign taxes paid or accrued in the U.S. Noteholder's taxable year. Interest generally will constitute "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex, and the Final FTC Regulations have imposed additional requirements that must be met for a foreign tax to be creditable (in particular, with respect to U.S. Noteholders, not entitled to, or not electing to apply, the benefits of the Treaty) and we do not intend to determine whether such requirements will be met. U.S. Noteholders should consult their tax advisors concerning the foreign tax credit implications of Indian withholding taxes as well as the disclosure of any Treaty-based return position.

Early Tender Offer Consideration in Excess of the Tender Offer Consideration

The U.S. federal income tax treatment of the receipt of the amount of Early Tender Offer Consideration in excess of the Tender Offer Consideration (the "**Early Tender Payment**") is unclear. To the extent required to take a position for U.S. federal income tax purposes, the Company intends to take the position that the Early Tender Payment is additional consideration for the tendered Notes, in which case such Early Tender Payment would be treated as part of the amount realized by the U.S. Noteholder in respect of such Notes as provided above under "*Sale of Notes*." Alternatively, the Early Tender Payment may be treated as a separate fee that would be subject to tax as ordinary income. There can be no assurance that the IRS will not successfully challenge a position that the Early Tender Payment is treated as part of the amount realized in respect of the Notes. U.S. Noteholders are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Tender Payment.

Non-Tendering U.S. Noteholders

A U.S. Noteholder who does not tender its Notes pursuant to the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer should not recognize any gain or loss for U.S. federal income tax purposes and should have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Tender Offer.

Backup Withholding and Information Reporting

Payments pursuant to the Tender Offer (including the Early Tender Payment) by a U.S. or a U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Noteholder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the Noteholder fails to provide an accurate taxpayer identification number or certification

of exempt status or fails to comply with applicable certification requirements. Certain U.S. Noteholders are not subject to backup withholding. U.S. Noteholders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering U.S. Noteholder will be allowed as a credit against such U.S. Noteholder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering U.S. Noteholders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

Certain Indian Tax Considerations

The following is a summary of certain Indian income tax consequences of participation in the Tender Offer by an original or primary Holder, who are non-resident in India. The summary is based on existing Indian taxation laws and practice in force at the date of this Tender Offer Memorandum and is subject to change, possibly with retroactive effect.

THE SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND IS NOT INTENDED TO REPRESENT A COMPLETE ANALYSIS OF THE TAX CONSEQUENCES UNDER INDIAN LAW OF THE ACQUISITION, OWNERSHIP OR DISPOSAL OF THE NOTES. THE TAX IMPLICATIONS MAY BE DIFFERENT FOR HOLDERS WHO HAVE ACQUIRED THE NOTES FROM THE SECONDARY MARKETS. THEREFORE, THE HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE INDIAN TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES.

Taxation of Interest

Payments of Consideration pursuant to the Tender Offer by the Company to the tendering Holders may be subject to tax in India in the hands of tendering Holders under Indian Income-tax Act, 1961 ("**IT Act**"), as interest earned by them may give rise to income chargeable to tax in India. The tendering Holders shall be liable to pay tax on any income receivable by them towards Accrued Interest Payment at the rate of 5% (plus applicable surcharge and cess) under the provisions of Section 115A(1)(a)(iiia) of the IT Act, read with Section 194LC of the IT Act, and subject to the satisfaction of conditions therein. This rate would be subject to any beneficial provision under an applicable double taxation avoidance agreement ("**Tax Treaty**") read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable. The Holders may be required to provide certain documents or other information, as prescribed by law, to apply the tax rate in accordance with the applicable Tax Treaty.

The Accrued Interest Payment payable will be subject to withholding taxes in India, subject to conditions as detailed in the section titled "Withholding Tax on Interest" below.

A Holder would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of Accrued Interest Payment paid on the Notes through India and its ultimate Indian tax liability for such Accrued Interest Payment, subject to and in accordance with the provisions of the IT Act. The Holder shall be obliged to provide all necessary information and documents, as may be required by the Company.

Withholding Tax on Interest

While making payments to the tendering Holders towards Accrued Interest Payment, the Company shall be required to withhold tax at the rate of 5% (plus applicable surcharge and cess) as per the provisions of Section 194LC of the IT Act, subject to satisfaction of conditions specified therein, on the Accrued Interest Payment. These rates would be subject to any lower rate of tax provided by an applicable Tax Treaty read with the MLI,

if and to the extent applicable. Tax may be required to be withheld at higher rates under the IT Act under certain circumstances.

However, this tax shall be borne by the Company and hence, the Company shall be liable to increase the amounts payable as may be necessary, so that the amount payable after reduction of taxes withheld on Accrued Interest Payment, is equal to the amount payable to the tendering Holders, assuming no such taxes were required to be withheld by the Company.

Taxation on Disposition

Holders should consult their own tax advisers regarding any income tax which may be chargeable on receipt of the Consideration. The Holders should note that the responsibility to discharge tax due on the gains (if any) is on the Holders and they should consult their custodians, authorized dealers or tax advisers appropriately

DEALER MANAGERS, INFORMATION AND TENDER AGENT

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 to act as the Dealer Managers in connection with the Tender Offer and has retained D.F. King & Co., Inc. to act as Information and Tender Agent for the Tender Offer. The Company has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with D.F. King & Co., Inc. each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company (and its affiliates) for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving the Notes. Further, the Dealer Managers may (subject to applicable laws and restrictions) submit Tender Instructions for its own account and on behalf of other Noteholders.

None of the Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees or affiliates) make any representation or recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Noteholders should tender Notes in the Tender Offer or otherwise participate in the Tender Offer.

The Dealer Managers, the Information and Tender Agent and their respective affiliates or agents may contact Noteholders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

All correspondence sent to the Information and Tender Agent should be directed to the contact information on the last page of this Tender Offer Memorandum. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the e-mail address, postal address and telephone number specified on the last page of this Tender Offer Memorandum. Electronic copies of all documents related to the Tender Offer will be made available online at <https://sites.dfkingltd.com/AEML>.

The Information and Tender Agent will be able to provide copies of this Tender Offer Memorandum and any other documents related to the Tender Offer. The Trustee has informed the Company that all custodians and beneficial holders of the Notes hold the Notes through Clearing System accounts and that there are no physical Notes in non-global form. None of the Information and Tender Agent, the Dealer Managers, the Trustee, the Clearing Systems nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company or any of its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

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Any questions regarding the terms of the Tender Offer may be directed to the Company and requests for additional copies of this Tender Offer Memorandum may also be directed to the Company at its address and e-mail listed above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Electronic copies of all documents related to the Tender Offer will be made available online at <https://sites.dfkingltd.com/AEML>.
