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21st February, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Submission of Media Release.

Please find enclosed herewith Media Release on the subject "**Adani Group announces MoU with Ballard for Hydrogen fuel cells in India**".

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



Encl: as above

Adani Enterprises Ltd
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Media Release

Adani Group announces MoU with Ballard for Hydrogen fuel cells in India

February 21, 2022, Ahmedabad, India and Vancouver, Canada – The Adani Group (“Adani”; NSE: ADANIENT) announced today it has signed a non-binding Memorandum of Understanding (“MoU”) with Ballard Power Systems (NASDAQ: BLDP; TSX: BLDP) to evaluate a joint investment case for the commercialization of hydrogen fuel cells in various mobility and industrial applications in India. Under the MoU, both parties will examine various options to cooperate, including potential collaboration for fuel cell manufacturing in India.

Hydrogen is increasingly viewed as a critical medium for the decarbonization of energy, industry, and mobility. Adani aims to be one of the largest green hydrogen producers in the world through accelerated investment in renewable energy. Efforts under this MoU will be anchored by Adani New Industries Limited (ANIL), the newly formed subsidiary of Adani Enterprises, focused on generation of green hydrogen, including downstream products, green electricity generation, manufacture of electrolyzers and wind turbines, among others.

“Green hydrogen is the fuel of the future and fuel cells will be a game-changer in India’s energy transition.” stated **Mr. Vneet S Jaain, Director, Adani New Industries Limited (ANIL)**. “Our ability to build a world-class green hydrogen value chain will be critical in facilitating the energy transition and we are excited to partner with Ballard, a global leader in fuel cell technology, to create a shared fuel cell ecosystem in India. We will be deploying innovative use cases across our businesses with fuel cell trucks, mining equipment, marine vessels, off-road vehicles, and critical industrial power. We will shape the industry through this strategic collaboration.”



"We are excited to partner with Adani given Mr. Gautam Adani's inspiring leadership and the highly complementary assets across the group portfolio," said **Mr. Randy MacEwen, Ballard's President & CEO**. "India represents a new growth opportunity for Ballard, and we look forward to working with the Adani group to support and accelerate their energy transition and decarbonization goals."

The Adani group, founded in 1988, has a current market capitalization of ~US\$151 billion, comprising seven publicly listed companies with businesses spanning power generation and distribution, renewable energy, gas and infrastructure, logistics (seaport, airports, shipping, and rail), mining and resources, and other sectors.

Ballard Power Systems' vision is to deliver fuel cell power for a sustainable planet. Ballard zero-emission PEM fuel cells are enabling electrification of mobility, including buses, commercial trucks, trains, marine vessels, passenger cars and forklift trucks.

About the Adani Group

Headquartered in Ahmedabad, India, the Adani Group is the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation and Distribution, Renewable Energy, Gas and Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence, and other sectors. Adani owes its success and leadership position to its core philosophy of 'Nation Building' and 'Growth with Goodness' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programmes based on the principles of sustainability, diversity and shared values. Further information at www.adani.com.

For media queries, please contact: Roy Paul; roy.paul@adani.com