



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118_min@yahoo.com

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,56,82,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Chirag Shah & Associates, Practicing Company Secretary, have verified the relevant records and documents of Adani Transmission Limited, (the Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The proposed allottee has not sold any Equity Shares of the Company during the 90 trading days preceding the relevant date. The proposed allottee is not promoter/ promoter group entity.
- b) The proposed allottee is not holding any securities in the Company and therefore the requirement of lock-in of pre-preferential shareholding is not applicable.
- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018: Not applicable.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that the



AOA of the Company does not require price of the equity shares of the company for a preferential issue to be determined through a valuation requirement.

- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2022-23 is less than 5% of the post issue fully diluted share capital of the issuer.

For Chirag Shah & Associates



Chirag Shah

Partner

FCS no. 5545

C P No. 3498

UDIN: F005545D000048137



Date: April 08, 2022

Place: Ahmedabad



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

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Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,56,82,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

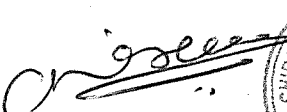
1. We, Chirag Shah & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Adani Transmission Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.2387.87/-.

The relevant date for the purpose of said minimum issue price was April 01, 2022.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

3. The workings for arriving at such minimum issue price have been attached herewith.

For Chirag Shah & Associates




Chirag Shah

Partner

FCS no. 5545

C P No. 3498

UDIN: F005545D000048269

Date: April 08, 2022

Place: Ahmedabad

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM /AGM	May 03, 2022
Relevant Date* (30 days prior to EGM)	April 01, 2022

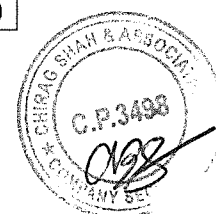
* In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding April 03, 2022 has been considered as relevant date.

- A. Volume weighted average price (VWAP) for a period of 90 trading days of the Equity Shares of Adani Transmission Limited quoted on the National Stock Exchange of India Limited during the last 90 days preceding the relevant date (considering relevant date as April 01, 2022)

$$\text{Total Value} / \text{Total Volume} = \text{VWAP}$$

$$46841076020.15 / 22551448 = 2077.07$$

Sr No.	Date	VOLUME	VALUE
1	31-Mar-22	3,45,752	81,87,00,430.15
2	30-Mar-22	6,49,362	1,58,42,13,822.90
3	29-Mar-22	1,54,636	38,11,92,498.10
4	28-Mar-22	1,20,067	29,30,97,863.95
5	25-Mar-22	1,21,077	29,46,26,997.85
6	24-Mar-22	2,99,163	71,92,31,006.90
7	23-Mar-22	7,62,205	1,83,46,63,911.00
8	22-Mar-22	2,95,672	68,83,13,900.45
9	21-Mar-22	2,39,831	55,20,23,138.15
10	17-Mar-22	20,06,144	4,75,87,40,098.90
11	16-Mar-22	5,10,274	1,16,42,99,863.60
12	15-Mar-22	3,37,239	75,70,65,585.10
13	14-Mar-22	4,10,270	93,25,49,637.00
14	11-Mar-22	1,63,758	37,18,15,445.70
15	10-Mar-22	3,08,470	69,68,58,577.05
16	09-Mar-22	1,73,127	38,55,00,539.00
17	08-Mar-22	1,85,989	41,11,99,441.90
18	07-Mar-22	2,26,577	50,93,79,847.15
19	04-Mar-22	5,17,693	1,22,33,23,642.10
20	03-Mar-22	4,56,031	1,07,16,25,043.90
21	02-Mar-22	3,95,273	88,22,84,524.90
22	28-Feb-22	4,86,895	1,03,56,54,835.70
23	25-Feb-22	1,09,214	22,15,87,703.65
24	24-Feb-22	1,38,084	27,41,50,406.15
25	23-Feb-22	1,70,487	34,88,20,469.20
26	22-Feb-22	1,56,505	30,41,71,663.90



Sr No.	Date	VOLUME	VALUE
27	21-Feb-22	62,791	12,08,24,296.55
28	18-Feb-22	82,693	16,40,93,647.90
29	17-Feb-22	2,32,186	46,57,55,475.70
30	16-Feb-22	1,19,057	23,45,69,412.10
31	15-Feb-22	1,28,675	24,12,51,853.85
32	14-Feb-22	74,858	14,68,51,468.15
33	11-Feb-22	2,47,110	50,12,70,926.60
34	10-Feb-22	3,01,717	60,28,93,869.20
35	09-Feb-22	2,57,200	50,96,92,740.00
36	08-Feb-22	2,61,310	52,66,07,873.00
37	07-Feb-22	43,314	8,80,03,764.90
38	04-Feb-22	3,28,615	66,70,40,188.30
39	03-Feb-22	3,25,157	65,97,74,815.35
40	02-Feb-22	3,64,854	73,50,26,039.95
41	01-Feb-22	4,37,813	87,92,53,326.20
42	31-Jan-22	1,53,177	30,91,82,494.00
43	28-Jan-22	2,31,963	46,69,21,800.30
44	27-Jan-22	94,304	19,07,08,930.05
45	25-Jan-22	1,98,926	40,44,06,202.45
46	24-Jan-22	85,918	17,67,69,527.15
47	21-Jan-22	82,788	16,96,75,984.30
48	20-Jan-22	48,408	9,80,16,475.80
49	19-Jan-22	47,517	9,57,74,863.45
50	18-Jan-22	81,437	16,43,03,154.70
51	17-Jan-22	78,536	15,68,55,762.45
52	14-Jan-22	55,454	11,03,73,790.60
53	13-Jan-22	1,43,323	28,66,69,051.00
54	12-Jan-22	1,08,933	20,66,72,918.85
55	11-Jan-22	1,00,209	18,55,73,394.35
56	10-Jan-22	68,601	12,35,48,150.10
57	07-Jan-22	64,894	11,42,83,755.75
58	06-Jan-22	51,023	8,91,68,260.70
59	05-Jan-22	54,105	9,44,56,373.55
60	04-Jan-22	42,498	7,38,36,063.55
61	03-Jan-22	32,602	5,66,04,216.40
62	31-Dec-21	55,058	9,51,05,050.45
63	30-Dec-21	72,276	12,20,59,572.75
64	29-Dec-21	27,706	4,78,27,695.85
65	28-Dec-21	71,843	12,46,79,950.60
66	27-Dec-21	2,78,349	49,40,04,626.40
67	24-Dec-21	3,17,175	56,17,31,265.15
68	23-Dec-21	2,56,791	46,94,63,882.75



Sr No.	Date	VOLUME	VALUE
69	22-Dec-21	3,61,249	65,14,87,034.00
70	21-Dec-21	33,073	5,76,47,606.00
71	20-Dec-21	2,83,959	48,36,98,557.75
72	17-Dec-21	5,39,171	98,15,10,011.15
73	16-Dec-21	3,76,249	70,26,48,887.85
74	15-Dec-21	3,31,803	62,33,10,894.25
75	14-Dec-21	4,10,771	76,97,83,050.10
76	13-Dec-21	4,02,452	75,30,74,996.25
77	10-Dec-21	3,93,987	74,01,83,283.55
78	09-Dec-21	56,535	10,62,47,367.25
79	08-Dec-21	4,79,596	90,31,48,261.10
80	07-Dec-21	5,19,320	97,99,26,131.25
81	06-Dec-21	1,04,084	19,59,21,350.85
82	03-Dec-21	4,57,542	86,02,61,209.65
83	02-Dec-21	1,62,346	29,94,29,276.80
84	01-Dec-21	2,33,863	41,32,07,768.20
85	30-Nov-21	9,66,317	1,73,91,86,947.45
86	29-Nov-21	1,10,799	21,07,56,888.20
87	26-Nov-21	1,25,504	24,90,69,021.80
88	25-Nov-21	1,39,622	27,89,96,873.95
89	24-Nov-21	79,162	15,40,58,479.70
90	23-Nov-21	73,085	14,08,48,317.50
	TOTAL	2,25,51,448	46,84,10,76,020.15



- B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Adani Transmission Limited quoted on the National Stock Exchange of India Limited during the last 10 days preceding the relevant date (considering relevant date as April 01, 2022)

$$\text{Total Value / Total Volume} = \text{VWAP}$$
$$11,92,48,03,668.35 / 49,93,909 = 2,387.87$$

Sr No.	Date	VOLUME	VALUE
1	31-Mar-22	3,45,752	81,87,00,430.15
2	30-Mar-22	6,49,362	1,58,42,13,822.90
3	29-Mar-22	1,54,636	38,11,92,498.10
4	28-Mar-22	1,20,067	29,30,97,863.95
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7	23-Mar-22	7,62,205	1,83,46,63,911.00
8	22-Mar-22	2,95,672	68,83,13,900.45
9	21-Mar-22	2,39,831	55,20,23,138.15
10	17-Mar-22	20,06,144	4,75,87,40,098.90
	TOTAL	49,93,909	11,92,48,03,668.35

Applicable Minimum Price: (Higher of A and B)= 2387.87





CHIRAG SHAH & ASSOCIATES

Company Secretaries

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Besides Ganesh Genesis,

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E-mail : chi118_min@yahoo.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

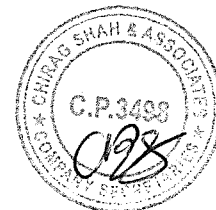
Sub: Application for "In-principle approval" prior to issue and allotment of 1,56,82,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Chirag Shah & Associates, Practicing Company Secretary, have verified the relevant records and documents of Adani Transmission Limited (the Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. The Pricing of the issue is attached as per Annexure-1
2. The highest trading volume in respect of the equity shares of the issuer has been recorded on National Stock Exchange of India Ltd (NSE) during the preceding 90 days prior to the Relevant date i.e. April 01, 2022.

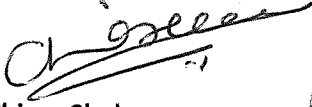
A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the proposed certificate.

- I. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated April 08, 2022 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as April 1, 2022 in respect of the proposed preferential issue of 1,56,82,600 Equity Shares;
- II. Obtained the copy of the notice of EGM to shareholders for the proposed preferential issue of equity shares approved by the Meeting of Board of Directors held on April 08, 2022;
- III. Obtained the Statement of Computation of Minimum Price for the proposed Preferential issue & calculated based on the pricing formula prescribed under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- IV. Downloaded the data of aggregate daily turnover in the scrip over the period of 90 & 10 trading days and the total number of shares traded during the period from the official website of National Stock Exchange ('NSE') and computed the Volume Weighted Average Price and traced the same in the Statement;



- V. Downloaded the data of turnover of the volume of related equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').
- VI. Performed necessary inquiries with the management and obtained necessary representation from management.

For Chirag Shah & Associates



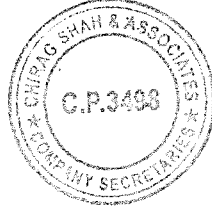
Chirag Shah

Partner

FCS no. 5545

C P No. 3498

UDIN: F005545D000049151



Date: April 08, 2022

Place: Ahmedabad

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

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Relevant Date* (30 days prior to EGM)	April 01, 2022

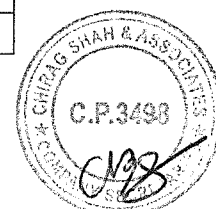
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- A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Adani Transmission Limited quoted on the National Stock Exchange of India Limited during the last 90 days preceding the relevant date (considering relevant date as April 01, 2022)

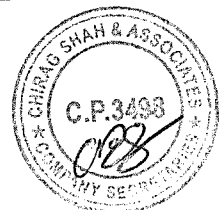
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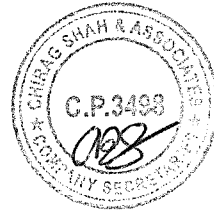
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34	10-Feb-22	3,01,717	60,28,93,869.20
35	09-Feb-22	2,57,200	50,96,92,740.00
36	08-Feb-22	2,61,310	52,66,07,873.00
37	07-Feb-22	43,314	8,80,03,764.90
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40	02-Feb-22	3,64,854	73,50,26,039.95
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44	27-Jan-22	94,304	19,07,08,930.05
45	25-Jan-22	1,98,926	40,44,06,202.45
46	24-Jan-22	85,918	17,67,69,527.15
47	21-Jan-22	82,788	16,96,75,984.30
48	20-Jan-22	48,408	9,80,16,475.80
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51	17-Jan-22	78,536	15,68,55,762.45
52	14-Jan-22	55,454	11,03,73,790.60
53	13-Jan-22	1,43,323	28,66,69,051.00
54	12-Jan-22	1,08,933	20,66,72,918.85
55	11-Jan-22	1,00,209	18,55,73,394.35
56	10-Jan-22	68,601	12,35,48,150.10
57	07-Jan-22	64,894	11,42,83,755.75
58	06-Jan-22	51,023	8,91,68,260.70
59	05-Jan-22	54,105	9,44,56,373.55
60	04-Jan-22	42,498	7,38,36,063.55
61	03-Jan-22	32,602	5,66,04,216.40
62	31-Dec-21	55,058	9,51,05,050.45
63	30-Dec-21	72,276	12,20,59,572.75
64	29-Dec-21	27,706	4,78,27,695.85
65	28-Dec-21	71,843	12,46,79,950.60
66	27-Dec-21	2,78,349	49,40,04,626.40
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69	22-Dec-21	3,61,249	65,14,87,034.00
70	21-Dec-21	33,073	5,76,47,606.00



Sr No.	Date	VOLUME	VALUE
71	20-Dec-21	2,83,959	48,36,98,557.75
72	17-Dec-21	5,39,171	98,15,10,011.15
73	16-Dec-21	3,76,249	70,26,48,887.85
74	15-Dec-21	3,31,803	62,33,10,894.25
75	14-Dec-21	4,10,771	76,97,83,050.10
76	13-Dec-21	4,02,452	75,30,74,996.25
77	10-Dec-21	3,93,987	74,01,83,283.55
78	09-Dec-21	56,535	10,62,47,367.25
79	08-Dec-21	4,79,596	90,31,48,261.10
80	07-Dec-21	5,19,320	97,99,26,131.25
81	06-Dec-21	1,04,084	19,59,21,350.85
82	03-Dec-21	4,57,542	86,02,61,209.65
83	02-Dec-21	1,62,346	29,94,29,276.80
84	01-Dec-21	2,33,863	41,32,07,768.20
85	30-Nov-21	9,66,317	1,73,91,86,947.45
86	29-Nov-21	1,10,799	21,07,56,888.20
87	26-Nov-21	1,25,504	24,90,69,021.80
88	25-Nov-21	1,39,622	27,89,96,873.95
89	24-Nov-21	79,162	15,40,58,479.70
90	23-Nov-21	73,085	14,08,48,317.50
	TOTAL	2,25,51,448	46,84,10,76,020.15

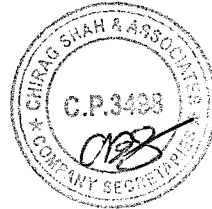


- B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Adani Transmission Limited quoted on the National Stock Exchange of India Limited during the last 10 days preceding the relevant date (considering relevant date as April 01, 2022)

$$\text{Total Value / Total Volume} = \text{VWAP}$$
$$11,92,48,03,668.35 / 49,93,909 = 2,387.87$$

Sr No.	Date	VOLUME	VALUE
1	31-Mar-22	3,45,752	81,87,00,430.15
2	30-Mar-22	6,49,362	1,58,42,13,822.90
3	29-Mar-22	1,54,636	38,11,92,498.10
4	28-Mar-22	1,20,067	29,30,97,863.95
5	25-Mar-22	1,21,077	29,46,26,997.85
6	24-Mar-22	2,99,163	71,92,31,006.90
7	23-Mar-22	7,62,205	1,83,46,63,911.00
8	22-Mar-22	2,95,672	68,83,13,900.45
9	21-Mar-22	2,39,831	55,20,23,138.15
10	17-Mar-22	20,06,144	4,75,87,40,098.90
	TOTAL	49,93,909	11,92,48,03,668.35

Applicable Minimum Price: (Higher of A and B) = 2387.87





CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,
Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118_min@yahoo.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Sandra Kurla Complex, Sandra (E), Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,56,82,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Chirag Shah & Associates, Practicing Company Secretaries have verified the relevant records and documents of Adani Transmission Limited (the Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that, the proposed allottee is not holding any securities in the Company and therefore the holding of allottee in dematerialized form does not arise.

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the proposed certificate.

- (i) Obtained a copy of letter from Link Intime India Private Limited, Registrar and Transfer Agent (RTA), confirming that the proposed allottee is not holding any equity shares as on Relevant date i.e. April 01, 2022 and has not sold/ transferred any equity shares of the Company during the 90 days period prior the Relevant date.;
- (ii) Obtained a confirmation from the Company Secretary of the Company about the NIL holding of the proposed allottee.

For Chirag Shah & Associates


Chirag Shah
Partner

FCS no. 5545

C P No. 3498

UDIN: F005545D000049215



Date: April 08, 2022

Place: Ahmedabad