



ADANI TRANSMISSION LIMITED

Adani Transmission Limited, was incorporated on December 9, 2013 at Ahmedabad as a public limited company. Our Company received certificate of commencement of business on December 17, 2013 from the Registrar of Companies, Gujarat. For further details, please see section entitled "History and Certain Corporate Matters" on page 83.

Registered and Corporate Office: Adani House, Near Mithakhali Six Roads, Navrangpura,
Ahmedabad 380 009

CIN: U40300GJ2013PLC077803

Website: www.adanitransmission.com;

Tel: (079) 25555 555, (079) 26565 555; **Fax:** (079) 26565 500, (079) 25555 500

Contact Person: Jaladhi Shukla, Company Secretary and Compliance Officer

Information Memorandum for listing of 1,09,98,10,083 Equity Shares of ₹ 10/- each

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

OUR PROMOTERS: GAUTAM S. ADANI AND RAJESH S. ADANI

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking a decision to invest in the shares of our Company. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of this listing, the Designated Stock Exchange is BSE.

Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on our Company's website, www.adanitransmission.com. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Registrar and Share Transfer Agent



Sharepro Services (I) Pvt. Ltd.

Sharepro Services (India) Private Limited

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Sakinaka Telephone Exchange Lane

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Telephone: (022) 6772 0300, (022) 6772 0400

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Contact Person: Indira Karkera

SEBI Registration No: INR000001476



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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation, as amended from time to time.

General Terms

Term	Description
“our Company”, “the Company”, or “ATL”	Adani Transmission Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
“We”, “us” or “our”	Unless the content otherwise indicates or implies, refers to our Company together with its Subsidiaries

Company Related Terms

Term	Description
AEL	Adani Enterprises Limited
AMPL	Adani Mining Private Limited
APL	Adani Power Limited
APSEZL	Adani Ports and Special Economic Zone Limited
APML	Adani Power Maharashtra Limited
Appointed Date	April 1, 2015
Articles / Articles of Association	Articles of Association of our Company, as amended
ATIL	Adani Transmission (India) Limited
Auditors / Statutory Auditors	Statutory auditors of our Company, namely, M/s. Dharmesh Parikh & Co., Chartered Accountants
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of our Company
Effective Date	Means the last of the dates on which all conditions, matters and filings referred to in clause 46 of the Scheme of Arrangement have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each fully paid-up
Group Companies	Companies, firms, ventures promoted by our Promoter, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act, 1956 or not For details, see the section “Our Group Companies” on page 106



Term	Description
Key Management Personnel	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013 and disclosed in the section “Our Management” on page 86
Listing Agreement	Listing agreement to be entered into by our Company with the Stock Exchanges
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
Memorandum of Association / MoA	Memorandum of Association of our Company
Promoters	Promoters of our Company namely, Gautam S. Adani and Rajesh S. Adani For details, see the section “Our Promoters and Promoter Group” on page 101
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and disclosed in the section “Our Promoters and Promoter Group” on page 101
Registered Office	Registered office of our Company located at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
Registrar and Share Transfer Agent	Registrar and share transfer agent of our Company, namely, Sharepro Services (India) Private Limited
Registrar of Companies /RoC	Registrar of Companies, Gujarat
SBAFT	S.B Adani Family Trust
Scheme of Arrangement / Scheme	Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst AEL, APL, APSEZL, AMPL, our Company and their respective shareholders and creditors as sanctioned by the High Court of Gujarat on May 7, 2015 and effective from May 22, 2015.
Shareholders	Shareholders of our Company
Subsidiaries	Subsidiaries of our Company, namely, MEGPTCL and ATIL. For details, please see the section entitled “Our Subsidiaries” on page 98

Technical/Industry Related Terms /Abbreviations

Term	Description
ARR	Aggregate Revenue Requirement
BOOM	Build, own, operate and maintain
BPC	Bid process co-ordinator
D/C	Double Circuit
DBFOT	Design, build, finance, operate and transfer
DC	Direct Current
DIC	Designated inter-state transmission system customers



Term	Description
GW	Giga watt
HVDC	High Voltage Direct Current
ISTS	Inter-state transmission system
MoP	Ministry of Power
MVA	Mega Volt Ampere
MW	Mega watt
PFC	Power Finance Corporation of India
PGCIL	Power Grid Corporation of India
POSOCO	Power System Operation Corporation Limited
RLDC	Regional Load Dispatch Centre
REC	Rural Electrification Corporation of India
SEB	State Electricity Boards
SLDC	State Load Dispatch Centre
TBCB	Tariff Based Competitive Bidding
TSA	Transmission service agreement
TSP	Transmission Service Provider



Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
APTEL	Appellate Tribunal for Electricity
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	Bombay Stock Exchange Limited
Bn/ bn	Billion
Bonus Act	Payment of Bonus Act, 1965
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CENVAT	Central Value Added Tax
CERC	Central Electricity Regulatory Commission
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CST Act	Central Sales Tax Act, 1956
CST Rules	Central Sales Tax (Registration and Turnover Rules), 1957
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
CTU	Central Transmission Utility
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India



Term	Description
DP ID	Depository Participant Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EGM	Extraordinary General Meeting
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1956
EPS	Earnings Per Share
ESI Act	Employees State Insurance Act, 1948
Employees' Compensation Act	Employees' Compensation Act, 1923
FCNR Account	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP under the Consolidated FDI Policy Circular of 2015, effective from May 12, 2015
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FPI(s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
GST	Goods and Services Tax
Gratuity Act	Payment of Gratuity Act, 1972
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IT Act	The Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India



Term	Description
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
JV	Joint venture
km	Kilometres
kV	Kilo Volts
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MICR	Magnetic Ink Character Recognition
MW Act	Minimum Wages Act, 1948
Mn	Million
N.A. / NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
O&M	Operations and maintenance
p.a.	Per annum
P/E Ratio	Price/Earnings ratio
PAN	Permanent Account Number
PAT	Profit After Tax



Term	Description
PLR	Prime Lending Rate
Partnership Act	Limited Liability Partnership Act, 2008
RBI	The Reserve Bank of India
RoNW	Return on Net Worth
₹ /Rs./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Securities Act	U.S. Securities Act, 1933
SERC	State Electricity Regulatory Commission
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Sq. ft.	Square feet
STT	Securities Transaction Tax
STU	State Transmission Utility
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UK	United Kingdom
U.S. / USA / United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US\$	United States Dollars
VAT	Value added tax
WPI	Wholesale Price Index



Notwithstanding the foregoing, terms in the sections “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of Articles of Association” on pages 55, 173 and 247, respectively, shall have the meaning given to such terms in such sections.



CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND MARKET DATA

Certain Conventions

All references to “India” in the Information Memorandum are to the Republic of India.

Unless stated otherwise, all references to page numbers in the Information Memorandum are to the page numbers of the Information Memorandum.

Financial Data

Unless stated otherwise, the financial information in the Information Memorandum is derived from our audited consolidated and unconsolidated financial statements as of and for the fiscal years ended March 31, 2015 and 2014 prepared in accordance with Indian GAAP, the Companies Act.

In the Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in the Information Memorandum.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections entitled “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditional and Results of Operations” on pages 11, 67 and 220 respectively, and elsewhere in the Information Memorandum have been calculated on the basis of the restated consolidated and unconsolidated financial statements of our Company prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI Regulations.

Currency and Units of Presentation

All references to:

1. “Rupees” or “₹ ” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
2. “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Except otherwise specified, our Company has presented certain numerical information in the Information Memorandum in “crores” units. One crore represents 1,00,00,000.



FORWARD-LOOKING STATEMENTS

The Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “seek to” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, prospects or goals are also forward-looking statements. Forward-looking statements reflect the current views of our Company as of the date of the Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Moreover, 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.

Such risks, uncertainties and assumptions relate to, amongst others regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, and changes in the competitive environment.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Any changes in the tariff policy;
- Introduction of competitive bidding under TBCB route;
- Delay in the commencement of commercial operations;
- Limited experience in the transmission business;
- Adverse changes in economic or political conditions in India;
- Financial stability of India; or
- Fluctuations in exchange rates of Indian currency or lending rates.

For further discussion on factors that could cause the actual results to differ from the expectations, please see the sections entitled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 11, 67 and 220 respectively.

In accordance with the SEBI Regulations, our Company will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.



SECTION II: RISK FACTORS

Unless specified or quantified in the relevant risks factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Summary Statements.

RISK FACTORS

Unless specified or quantified in the relevant risks factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Summary Statements.

INTERNAL RISKS

1. *There are outstanding legal proceedings against the Company, certain of its Directors and Promoters and its Subsidiaries which may adversely affect our business, financial condition and results of operations.*

There are outstanding legal proceedings against us that are incidental to our business and operations, including certain criminal proceedings against the Company, certain of its Directors, Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention, and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. For details in relation to certain material litigation, please see the section entitled “Outstanding Litigation and Defaults” on page 231.

There are no outstanding legal proceedings against the Company. A summary of the outstanding legal proceedings against the Directors of the Company, Promoters and our Subsidiaries as disclosed in this Information Memorandum, have been set out below:

Litigation against the Promoters and Directors

S. No.	Nature of Case	Number of Outstanding Cases	Amount Involved (in 'crores)
Gautam S Adani			
1.	Civil case	3	1.12
Rajesh S Adani			
1.	Civil case	13	6.58

Litigation against the Subsidiaries

S. No.	Nature of Case	Number of Outstanding Cases	
MEGPTCL			
1.	Notice	1	Nil
ATIL			
1.	Civil case	2	12.30
2.	Criminal case	1	0.00

2. *We cannot assure you that we will realise the anticipated benefits from the acquisition of the transmission undertaking of AEL pursuant to the Scheme of Arrangement.*

Pursuant to the approval of the Scheme of Arrangement by the Gujarat High Court through its order dated May 7, 2015, the transmission undertaking of AEL was de-merged into our Company. For further details of the Scheme of Arrangement, please see the section entitled “Scheme of Arrangement” on page 54. There is no assurance that the de-merged transmission undertaking of AEL would not expose us to unanticipated risks and liabilities. If any such risks and liabilities materialise and we are unable to address them suitably, our business and results of operations may be materially and adversely affected. Moreover, we may be unable to successfully integrate transmission undertaking of AEL into our operations or realise the anticipated benefits thereof. The process of integrating the transmission undertaking of AEL may result in unforeseen operating difficulties.



absorb significant management attention and require significant financial resources that would otherwise be available for the ongoing development or expansion of the Company's existing operations.

3. *We do not have substantial previous experience.*

Our Company was incorporated on December 9, 2013 and accordingly we have limited experience in establishing, commissioning, operating, and maintaining electric power transmission systems. We cannot assure you that we will be successful in operating and managing the transmission business. Any inability to effectively develop and operate our business may have an adverse impact on our financial condition and results of operations.

4. *Any changes to the current tariff policy or modifications of our tariffs norms by regulatory authorities including the CERC and MERC could have an adverse effect on our business, financial condition and results of operation including through a reduction in our return on equity.*

Pursuant to the Electricity Act, 2003 ("Electricity Act") a new tariff policy was notified by the Government of India ("GoI") on January 6, 2006. CERC is guided by this policy when specifying the terms and conditions of particular tariffs for transmission projects. The current CERC tariff regulations are the CERC (Terms and Conditions of Tariff) Regulations, 2014 ("CERC Tariff Regulations") and MERC (Multi Year Tariff) Regulations, 2011 ("MERC Tariff Regulations") and amendment thereof, which are based on a cost-plus-tariff based system and provide us a return on equity on pre-tax basis at a base rate of 15.5%, to be grossed up by the tax rate as applicable for the respective year. Under the MERC Tariff Regulations, the tariff is required to be aligned on the basis of audited financial statements of the transmission company and any variation has to be shared on the basis of stipulated norms. As a result, if our actual operating and maintenance expenses exceed the reimbursements we receive, our revenue will be reduced by the shortfall amount. However, the amount of shortfall will vary based on whether it is calculated under the MERC Tariff Regulations or the CERC Tariff Regulations. The extant CERC Tariff Regulations are applicable for a period of five years from April 1, 2014 and the extant MERC Tariff Regulations are effective for a period of five years from April 1, 2011. For summary details of the CERC Tariff Regulations and the MERC Tariff Regulations, please see the section entitled "Regulations and Policies" on page 77.

There can be no assurance that current tariffs or regulations will continue to be applicable and it is possible that changes may occur which could have the effect of, for example, reducing the return on equity currently allowed to us on our transmission projects, reducing the additional return on equity currently allowed to us on our projects if the projects are completed on time, changing our normative rate of recovery of operation and maintenance expenditure or setting additional limitations on our ability to recover the cost of assets we develop or services we provide. In April and June 2010, CERC ordered that the actual capital expenditure we incur in the development of a project should be benchmarked against an acceptable amount of capital expenditure in order to determine whether the actual capital expenditure incurred was reasonable. Any changes to the current tariff policy or modifications of our tariffs by CERC in relation to our transmission business could have a material adverse effect on our business, profitability, financial condition and results of operations and viability of our existing and future projects. For further information, please see the section entitled "Regulations and Policies" on page 77.

5. *Our future revenues and results of operations are dependent upon our ability to successfully bid for projects under the tariff based competitive bidding route.*

Pursuant to the Tariff Policy, 2006 (as amended) all new transmission projects (with effect from, January 6, 2011), except some projects specifically identified by the MoP are to be implemented under the Tariff Based Competitive Bidding ("TBCB") route. Under TBCB, tariff for projects is not on cost-plus basis and bidders are required to quote tariff for a period of 35 years for establishing transmission lines on a built, own, operate and maintain ("BOOM") basis. If we are not successful in bidding competitively against our competitors, including Indian and international companies having greater resources and expertise than us, for projects under the TBCB scheme or if we are awarded projects based on bids that we later determine to be unviable or if our revenues and expense reimbursements from such projects are not on commercial terms favorable to us or if we are compelled by any regulatory order or otherwise to execute such projects, our ability to complete awarded projects profitably or at all may be adversely affected, which could materially and adversely affect our business, reputation and financial results.



Additionally, we may face increased competition in our transmission business. Large Indian businesses and international companies, among others, including some that already have a presence in the Indian power sector, may seek to expand their operations in the Indian transmission sector. The Indian power sector could also attract new domestic and international entrants. Our future revenues and operating results would therefore be dependent on our ability to effectively compete with other parties to win projects under the TBCB route and to manage our construction and operating expenses on projects awarded to us.

6. ***Most of our revenue is derived from the transmission of power to the State Power Utilities ("SPUs"). If we are unable to recover all the receivables from the SPUs including the outstanding amounts due to us from such SPUs, our financial position could be adversely affected.***

The SPUs are our largest customers and represent substantially all of our trade receivables and unbilled debtors. At Consolidated level, we had ` 448.76 crores of trade receivables (as on March 31, 2015) as compared to our total income of ` 138.63 (ATIL and MEGPTCL revenues are consolidated for the period it became subsidiary of ATL) crores in Fiscal 2015. The SPUs include certain SEBs, and certain other entities that have been created by the unbundling of the remaining SEBs. In the past, the SEBs have had weak credit histories.

Moreover, owing to their continued inability to pay outstanding amounts to power companies in the past, a scheme for financial restructuring ("**Financial Restructuring Plan**") of state distribution companies ("**State Discoms**") has also been formulated and approved by the GoI to enable the financial recovery of the State Discoms and ensure their long term viability. The scheme provides for measures to be taken by the State Discoms and state governments for achieving financial recovery by restructuring debt with support through a transitional financing mechanism provided by the GoI. Whilst we have not faced any defaults on amounts due and payable to us the SPUs, We cannot assure you that as a result of the Financial Restructuring Plan, the creditworthiness of the SPUs will be enhanced and that all of our existing and future trade receivables will be paid in a timely manner or at all. There can also be no assurance that such support and benefits from the GoI would continue in the future.

7. ***Grid disturbances or failures could adversely affect our reputation and our relations with our regulators and stakeholders.***

Grid disturbances can arise due to imbalance between power being delivered to and that being removed from the transmission system. On July 30 and 31, 2012, India experienced grid disturbances which caused large-scale power outages in three of India's five interconnected power grids. The grid disturbances were caused by a combination of factors, including weakened inter-regional corridors affected by multiple outages on other transmission lines, a delay or refusal by power generators to reduce power generation at the time of reduced demand and overdrawing of electricity by some of the provincial utilities.

Although we employ modern methods for maintenance, load dispatch and communications systems to avoid such outcomes, there is no assurance that the grid will not again experience disturbances and that such disturbances would not adversely affect our reputation as a transmission service provider.

8. ***Transmission projects require a substantial capital outlay and time before any benefits or returns on investments are realised and our return on investment in transmission projects may be reduced as a result of our inability to complete our projects on time or at all.***

As India's largest private sector electricity power transmission company, we generate revenue primarily through tariffs charged for facilitating transmission of electric power from power generation sources to distribution networks or end users. We are constantly aiming to upgrade and expand our transmission network to meet the country's increased power demand. Our transmission projects typically require substantial capital outlays and time before the commencement of commercial operation. We generally begin generating a return on investment in a transmission project through collecting tariffs after the commencement of commercial operation, which may be delayed due to various reasons. In particular, our failure to complete a transmission project in accordance with the project's agreed schedule might require us to indemnify the generators up to certain limited amounts.

Conversely, if a new transmission project is linked to a new generation project, and the generation project is delayed, the return on our investment in the project may be postponed, subject only to the receipt of limited indemnification amounts from the generator, unless we can demonstrate to the regulators that we, our contractors and our suppliers were not responsible for the delay. As a result of any such delays, or our inability to demonstrate to the regulators that we are not responsible for such delays or to justify additional capital



expenditure caused by the delay to the regulators, our return on investment in the affected transmission project may be lower than originally expected and our business and financial conditions as well as our ability to invest in others or future projects may be materially affected.

The time and costs required to complete a transmission project may be subjected to substantial increases due to many factors, including right of way issues in transmission line construction, issues relating to land acquisition for substations, shortage of materials, equipment, technical skills or labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market or economic conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, our projects.

The regulators may, under the CERC Tariff Regulations or under other applicable regulations, approve the commercial operation of our transmission systems prior to such transmission projects coming into regular service and thereby authorise us to receive tariffs from the project's intended beneficiaries irrespective of the actual transmission of power if we can show that the delay is not attributable to us, our contractors or our suppliers. However, there can be no assurance that we will be able to generate tariffs on these projects prior to the completion of the associated generation projects, that we will receive specified indemnity from owners of a delayed power generation project or that we will be able to demonstrate to the regulators that certain delays are not attributable to us, our contractors or our suppliers. Any delays in the commissioning of a transmission project may have an adverse effect on the return on investment for such project and our financial results.

9. *Our transmission projects and expansion plans including the construction of the required infrastructure are subject to a number of contingencies, including our ability to award projects and to ensure timely and quality execution of projects by competent contractors and our ability to effectively acquire and integrate relevant companies and technologies and work effectively with joint venture partners on projects. If new projects and expansion plans are affected by such contingencies, our financial condition and results of operations may be adversely affected.*

Our projects and expansion plans are subject to a number of contingencies, including changes in laws and regulations, governmental action or inaction, delays in obtaining permits or approvals, accidents, natural calamities and other factors beyond our control. In addition, we must obtain the right of way to expand our transmission lines and find suitable, available land on which to construct substations. Further, most of our projects are dependent on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. We cannot assure that the performance of our external contractors will always meet our terms and conditions or performance parameters. If the performance of contractors is inadequate to our requirements, this could result in incremental cost and time overruns which in turn could adversely affect our new projects and expansion plans. We undertake construction of our transmission and substation projects through third party contractors. Our selection criteria for contractors are primarily based on the technical experience and financial position requirements of the projects. Although we have established internal control procedures such as in the selection of contractors, there is no assurance that our contractors will not violate any applicable laws and regulations in their provision of services. If we become aware that any of our contractors is involved in any material breach of applicable laws and regulations, we may not be able to continue with the relevant contracting agreement with such contractor. The availability of competent construction companies may be limited due to issues relating to availability of skilled manpower and resources and requirement of higher construction skills in construction of 765 kV level transmission network that may be more complex and voluminous and the consequent shortage of construction companies available to undertake large projects in the power sector. Further, if we are not able to award our projects to competent contractors on a timely basis, or on terms that provide for the timely and cost-effective execution of the project, our projects may be delayed and our returns on those projects may be affected. Our project costs are calculated on the basis of management estimates and the occurrence of any contingencies beyond our control may affect the returns from the affected projects.

In addition, as part of our growth strategy, we may seek to acquire businesses, technologies and products. We may choose to incur additional debt to fund any such expansion plans. Nevertheless, we may fail to complete such acquisitions, or to realize the anticipated benefits of such acquisitions, and may incur unforeseen costs. We may also not realise the anticipated return on equity owing to amongst others, changes in applicable regulations and/or delay in the implementation of our expansion plans. This could negatively affect our business.



Further, we also have two subsidiaries, both of which are in commercial operation. If our subsidiaries are not profitable, our financial condition and results of operations may be adversely affected. For further details on our subsidiary companies, please see the section entitled “Our Subsidiaries” on page 98.

10. *There have been delays in the schedule of implementation and increase in projects costs of our transmission projects. The scheduled completion dates for our projects are based on management estimates and are subject to the risks arising from delays in land acquisition, forest clearance, contractor performance shortfalls and cost overruns, which may affect our results of operations.*

Our transmission projects are required to achieve commercial operation not later than the scheduled commercial operations date specified under the investment approvals granted by our Board. The scheduled completion dates for our transmission projects subject to the risks arising from delay in selection of vendors or contractors for construction of our transmission lines and sub-stations, from contractor performance shortfalls and from non-availability of required equipment and manpower. The scheduled completion dates are also subject to us being able to acquire the land required, obtain forest clearance for diversion of forest land for relevant transmission projects in time and implement the project by such scheduled completion date. We have limited control over the land acquisition process as we need to acquire land through the state government. Similarly, we have limited control over obtaining forest clearances, for diversion of the forest land required for our transmission projects.

The transmission project costs are also subject to on-going variation primarily on account of escalation clause for change in the prices of raw materials in the contracts entered into with the contractors, increase/decrease in the actual interest rate from the budgeted interest rate, additional interest costs incurred due to delay in projects and changes in statutory duties and taxes.

If any of these risks materialise, it could give rise to delays, cost overruns, lower or no returns on capital, erosion of capital and reduced revenue for our Company. We cannot assure you that all potential liabilities that may arise from delays or shortfall in performance will be covered or that the damages that may be claimed from such contractors will be adequate to cover any loss of profits resulting from such delays, shortfalls or disruptions. In addition, failure to complete a transmission project according to its original specifications or schedule, if at all, may give rise to potential liabilities. If any delay in completion of our transmission projects were to occur, such delay could adversely affect our business, results of operations and financial condition.

11. *Our flexibility in managing our operations is governed by the regulatory environment and the policies of the GoI.*

Our businesses are regulated by the Central government and State governments in India. We require regulatory approvals, sanctions, licenses, registrations and permissions to operate and expand our businesses. For instance, our Company may be required to obtain approval of the Ministry of Environment and Forests (“MoEF”) of the GoI under the Forest (Conservation) Act, 1980 if a transmission project involves the diversion of forest land, and the specific clearance of the Supreme Court of India if such project involves the erection of transmission lines in areas designated as reserved forests, wildlife sanctuaries, national parks and biosphere reserves. The regulatory framework in India continues to evolve and regulatory changes could have an adverse effect on our business, results of operations and financial condition. Non-compliance with any regulation may also lead to penalties, revocation of our permits or licenses or litigation.

Future government policies and changes in laws and regulations in India may adversely affect our business and operations, and restrict our ability to do business in our existing and target markets. The timing and content of any new law or regulation is not in our control and such new law or regulation particularly affecting tariffs could have an adverse effect on our business, results of operations and financial condition.

The power industry in India is regulated by laws, rules and directives issued by governmental and regulatory authorities. These laws, rules and directives have changed significantly over the years. There are likely to be more reforms, such as reforms implemented under the Electricity Act, in the ensuing years. There can be no assurance that these reforms, including changes to the current regulatory bodies or to the existing rules and directives, will be favourable to our business. If such changes are not favourable, our business and financial results could be adversely affected.

We cannot assure you that we will obtain all regulatory approvals, sanctions, licenses, registrations and permissions that we may be required in the future, or receive renewals of existing or future approvals, sanctions,



licenses, registrations and permissions in the time frames required for our projects and other operations or at all, which could adversely affect our business.

For a more detailed description of the current regulatory bodies and the existing laws, rules and directives, please see the section entitled “Regulations and Policies” on page 77.

For details regarding approvals that we have applied for and not yet obtained in relation to our business, please see the section entitled “Government Approvals and Licenses” on page 249.

12. *We have substantial borrowings. In the event we were to default in the repayment of our debt or not comply with the terms of our loan agreements, our business and results of operations could be adversely affected. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*

As at March 31, 2015, our total outstanding borrowings were ` 9,701.2 crores. We generally meet our debt service obligations and repay our outstanding borrowings using the cash flow produced under our tariffs, which have built-in provisions for the repayment of our debt. However, there can be no assurance that we will be able to pay our debt obligations in the future, in a timely manner or at all. In the event that the completion of a new project were to be substantially delayed, we might have to service the debt financing for that project before generating any cash flows from that project. Further, an event of default under our loans could occur due to factors beyond our control. If we fail to meet our debt service obligations or if a default otherwise occurs, our lenders could declare us in default under the terms of our borrowings and accelerate the maturity of our obligations. Any such default and acceleration could have a material adverse effect on our cash flows, business, financial condition, and results of operations.

Our financing agreements include various conditions and covenants restricting certain activities and certain transactions. Specifically, we may require, and may be unable to obtain, lender consents: (a) to make any change in our equity structure, management and operating structure; (b) to declare or pay dividends in respect of any financial year; (c) to effect any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise or amalgamation; (d) to effect any material changes in our shareholding; (e) to take or request any channel facility or other unsecured loans or bill discounting from other banks or financial institutions; (f) for amendment or modification of its constitutional documents; (g) to undertake any new project, diversification, modernization, which are material in nature, or substantial expansion of any of its projects; and (h) for creating any charge, lien, hypothecation, mortgage, pledge, encumbrance or any type of preferential arrangement on any of its assets which constitute securities.

Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business and operations or implement our business plans. There can be no assurance that, in the event of any such acceleration, we will have sufficient resources to repay these borrowings. Failure to meet our obligations under the debt financing arrangements could have an adverse effect on our cash flows, business and results of operations. For details of our financing arrangements, please see the section entitled “Financial Indebtedness” on page 217.

13. *Our Company, Promoters, Group Companies and Associates have availed unsecured loans and may be recalled at any time.*

Our Company, our Promoters, its Group Companies and Associates have availed certain unsecured loans. Since the parties have not entered into any definitive agreements in respect of these loans, these loans may be repayable on demand. If such loans availed by us are accelerated, our results of operations and financial condition may be adversely affected. If we continue with such arrangements or subject to applicable laws, enter into similar arrangements in the future, or invest in debt instruments with other entities, such investments may adversely affect our results of operations and cash flows

14. *We are exposed to variation in foreign exchange rates. If we are unable to adequately hedge our foreign currency exposure, our financial condition may be affected.*



While our principal revenues are in Rupees, we borrow funds from outside India in foreign currencies. As at March 31, 2015 (on a consolidated basis), we had ₹ 579.06 crores equivalent of outstanding foreign currency borrowings. Further, we also purchase equipment from suppliers located outside India and payment for such equipment is typically denominated in USD. In the recent years, the Rupee has depreciated against the USD owing to various external factors. Accordingly, such depreciation of the Rupee against USD or other foreign currencies will increase the Rupee cost for us for servicing and repaying our foreign currency borrowings. Currently, any transmission-related financial expense that we incur as a result of foreign currency borrowing is passed on to our customers as part of our tariff arrangements. Were this to change, volatility in foreign exchange rates could adversely affect our business. In addition, in the event of disputes under any of our foreign currency borrowings, we may be required by the terms of those borrowings to defend ourselves in foreign court or arbitration proceedings, which could result in additional costs to us. A depreciation of the Rupee would also increase the costs of imports by us and may have an adverse impact on our business, financial condition and results of operation. In addition, our hedging policy and arrangements with respect to our foreign currency exposure may not, when implemented, fully protect us from foreign exchange rate fluctuations.

The Fiscal 2014-2019 CERC Regulations provides that the transmission licensee or the generating company may hedge its foreign currency exposure in respect of interest on foreign currency loans and repayment of foreign loans deployed in the project. Accordingly, whilst we have formulated a hedging policy to address foreign currency risks, we cannot assure you that it would adequately address all such risks to ensure that our financial conditions and results of operations are not adversely affected.

15. Our expansion plans require significant financial, management and other resources.

We intend to continue to rapidly increase our capacity to maintain and grow our leadership position as an Indian power transmission company. As at March 31, 2015, we had four operational transmission systems. For details of our transmission systems, please see the section entitled “Our Business” on page 67.

We expect that the execution of new transmission and substation projects and our growth strategy will place significant strains on our management, financial and other resources. For instance, in order to manage the execution of new transmission and substation projects and growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement and improve these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our expected schedule of project implementation, hire or retain employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to our future operations.

Further, our continued expansion increases the challenges involved in financial and technical management, recruitment, training and retaining sufficient skilled technical and management personnel, and developing and improving our internal administrative infrastructure. We may intend to evaluate and consider expansion in the future to pursue existing and potential market opportunities. Our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows. If we are unable to successfully implement our business plan and growth strategy, our business, results of operations and financial condition would be materially and adversely affected.

We have had, and expect to continue to have, substantial liquidity and capital resource requirements for meeting our working capital requirements as well as capital expenditures. We will be required to supplement our cash flow from operations with external sources of financing to meet these requirements, particularly with regard to our plans for transmission infrastructure expansion.

We have in the past been able to finance our projects on competitive terms due in part to our Company achieving a favourable credit rating. There can however, be no assurance that we will achieve such financing in a timely manner and on favourable terms, or at all, or maintain a favourable credit rating. Future debt financing, if available, may result in increased finance charges, increased financial leverage, decreased income available to fund further acquisition and expansions and the imposition of restrictive covenants on our business and operations. In addition, future debt financing may limit our ability to withstand competitive pressures and render us more vulnerable to economic downturns. If we fail to generate or obtain sufficient additional capital in the future, we could be forced to reduce or delay the planned expansion projects or other capital expenditures.



In addition, due to the number of large-scale infrastructure projects currently under development in India and increased lending by banks and institutions to these projects, it may result in domestic funds not being available or being available on unattractive terms. Therefore, we may be required to seek funding internationally, which may result in unattractive terms and conditions and exposure to higher interest rates and foreign exchange risks. If the funding requirements of a particular expansion project increase, we will need to look for additional sources of finance, which may not be readily available, or may not be available on attractive terms, which may have an adverse effect on the profitability of that project. Our business, financial condition, results of operations and prospects may be adversely affected by any delay or failure to successfully commission these projects.

16. *Our business involves various risks. Our insurance coverage may not be sufficient to cover losses from these risks; our results of operations could be adversely affected.*

Our operations are subject to a number of risks generally associated with the transmission of electricity. These risks include explosions, fires, earthquakes and other natural disasters and calamities, breakdowns, failures or substandard performance of equipment, improper installation or operation of equipment, accidents, acts of terrorism, operational problems, transportation interruptions and labour disturbances. These risks can cause personal injury and loss of life and damage to, or the destruction of, property and equipment (including infrastructure developed by us) and may result in the limitation or interruption of our business operations and the imposition of civil or criminal liabilities. Whilst we have undertaken insurance coverage for contingencies and amounts in accordance with the industry practices, we cannot assure you that if we suffer material losses, our insurance arrangements will be sufficient to cover those losses. If our losses are more than our insurance coverage or cannot be recovered through insurance, our business and results of operations could be materially adversely affected.

17. *We do not own the intellectual property rights over our corporate logo.*

We do not own the intellectual property in the name “Adani”, the logo, **adani**, and the associated trademarks and trade names used by us. The intellectual property in “Adani”, **adani** and associated trademarks and trade names is owned by SBAFT. Whilst SBAFT has filed for registration of such trademarks and logo, the registration is currently pending. Accordingly, we have limited ability to prevent any infringement of such intellectual property and a passing off action may not provide sufficient protection until such time that this registration is granted.

As of the date of this Information Memorandum, we have not entered into any legally binding arrangement for the use of name “Adani” and the logo, **adani**. We cannot assure you that we would be able to enter into any arrangements for use of the trade name and logo with SBAFT on commercially viable terms or at all. We would not be able to use the trade name and logo if we fail to enter into a legally binding agreement with SBAFT for the use of name “Adani” and the logo, **adani**. That may have an adverse affect on our business and operations.

Moreover, the use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business and results of operations. That could result in costly litigation, divert management’s attention and resources, impair our ability to use the name “Adani” and the logo, **adani** and potentially subject us to significant liabilities or require us to enter into expensive royalty or licensing agreements. Furthermore, necessary licenses may not be available to us on satisfactory terms or at all. Any of the foregoing could adversely affect our business, results of operations and financial condition.

18. *If we are unable, to adapt in a timely manner to changing market conditions, technological changes or customer requirements, our business operations and financial performance could be adversely affected.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

We need to continue to invest in new and more advanced technologies and equipment to enable us to respond to emerging power transmission industry standards and practices and telecommunication equipment in a cost-effective and timely manner that is competitive with other transmission and substation projects. The development and implementation of such technology entails significant technical and business risks. We cannot



assure you that we will successfully implement new technologies effectively or adapt our processing systems to customer requirements or emerging industry standards. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

The technology deployed by us may become obsolete and the technology in which we invest in the future may not perform as expected or may be superseded by competing technologies before our investment costs have been recouped. Our ability to adopt and/or implement new technology in a timely manner may also be impacted by government policy and bureaucracy. In addition, the cost of implementing new technologies, upgrading networks or expanding network capacity to effectively respond to technological changes may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurance that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. If we fail to adopt and successfully implement telecom technologies in a cost effective manner, our results of operations and financial condition could be negatively affected.

19. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees.*

As at March 31, 2015 we had 222 employees. We have had no instances of strikes or labour unrest since we commenced operations. However, there can be no assurance that we will not experience disruptions in our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations. Efforts by our employees to affect compensation and other terms of employment may divert management's attention and increase operating expenses which could adversely affect our business and results of operations.

20. *Litigation and other forms of opposition from local communities and other parties may adversely affect our results of operations and financial condition.*

The construction and operation of our transmission and substation projects may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular transmission project typically depends on the location of the project and the surrounding ecosystem. Further, the construction and operation of our transmission and substation projects may require the displacement or relocation of local communities or may otherwise disrupt their activities and livelihoods, especially during the project construction period.

There can be no assurance that we will not be subject to litigation or other forms of opposition from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of our transmission projects or in relation to land acquisition and construction activities for our projects and the consequent displacement and rehabilitation of affected communities. Any such claims or other opposition may delay or prevent us from implementing our projects. We may be required to bear substantial compliance, rehabilitation or other significant liabilities, which may lead to significant increases to our project development costs. As a result, our results of operations, financial condition and prospects may be adversely affected.

In addition, there are various court proceedings pending against our Company with respect to land acquired for its various projects under the Land Acquisition Act, 1894, the majority of proceedings which relate to demands for increased compensation by landowners. For details, please see the section entitled "Outstanding Litigation and Material Developments" on page 231.

21. *Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse affect on our business, results of operations, financial condition and growth prospects.*

Our future performance depends on the continued service of our management team and skilled personnel. We also face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. Generally, there is significant competition for management and other skilled personnel in India, and it may be difficult to attract and retain the personnel we need in the future. In particular, we may be unable to compete with private companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of key personnel may have an adverse



affect on our business, results of operations, financial condition and growth prospects. For further details, please see the section entitled “Our Management” on page 86.

22. *Our Promoters will control us as long as they own a substantial portion of our Equity Shares, and our other shareholders may not be able to affect the outcome of shareholder voting during such time*

As on the date of this Information Memorandum, the shareholding of our Promoters and Promoter Group entities was 75% of our issued and paid-up equity share capital. For further details, please see the section entitled “Capital Structure” on page 46. Consequently, our Promoters and Promoter Group entities will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoter and Promoter Group entities may take, or block, actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters and Promoter Group entities could delay, defer or cause (i) a change of our control or a change in our capital structure, or (ii) a merger, consolidation, takeover or other business combination involving us, or discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

23. *We do not own our Registered Office and other premises from which we operate.*

We do not own our Registered Office premises situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, and occupy the same on a leave and license basis from Adani Enterprises Limited. The leave and license agreements for our Registered Office expires on February 29, 2016. For further details, see “Promoters and Promoter Group – Interests of Promoters” on page 101. We cannot assure you that we will be able to renew our lease on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

24. *Some of our Group Companies have incurred losses in the past.*

Some of our Group Companies have incurred losses in the years as set forth below:

Sr. No.	Name of the entity	Profit/(Loss) (Amount in ` crores) for the year ended		
		March 31, 2015	March 31, 2014	March 31, 2013
1.	Aaloka Real Estate Private Limited*	(0.00)	(0.00)	(0.00)
2.	Achaleshwar Infrastructure Private Limited*	(0.00)	(0.00)	NA
3.	Adani Agri Logistics (Dewas) Limited	(0.03)	NA	NA
4.	Adani Agri Logistics (Harda) Limited	(0.03)	NA	NA
5.	Adani Agri Logistics (Hoshangabad) Limited	(0.03)	NA	NA
6.	Adani Agri Logistics (MP) Limited	(0.03)	-	NA
7.	Adani Agri Logistics (Satna) Limited	(0.03)	NA	NA
8.	Adani Agri Logistics (Ujjain) Limited	(0.02)	NA	NA
9.	Adani Agrifresh Limited	(12.84)	10.22	3.11
10.	Adani Developers Private Limited*	(1.53)	(1.44)	(2.23)
11.	Adani Global Limited	(0.06)	(0.04)	(0.03)
12.	Adani Hospitals Mundra Private Limited	(0.88)	-	NA
13.	Adani Kandla Bulk Terminal Private Limited	(5.80)	(0.03)	(0.01)
14.	Adani Landscapes Private Limited*	(0.00)	(0.00)	(0.00)
15.	Adani Mining Pty Ltd	(3.36)	(525.63)	(4.25)
16.	Adani Mundra SEZ Infrastructure Private Limited*	(10.03)	(0.61)	4.99
17.	Adani Murmugao Port Terminal Private Limited	(28.18)	(0.01)	(0.11)
18.	Adani Pench Power Limited	(26.50)	(21.48)	(0.04)
19.	Adani Power Dahej Limited	(56.74)	(36.58)	-
20.	Adani Power Limited	(68.64)	733.42	(1,952.04)
21.	Adani Power Maharashtra Limited	(206.30)	(645.79)	(318.96)



Sr. No.	Name of the entity	Profit/(Loss) (Amount in ` crores) for the year ended		
		March 31, 2015	March 31, 2014	March 31, 2013
22.	Adani Power Rajasthan Limited	(538.09)	(285.13)	0.15
23.	Adani Rail Infra Private Limited*	(0.64)	(0.00)	0.00
24.	Adani Shipping India Private Limited	(0.27)	0.09	(0.26)
25.	Adani Shipping Pte Ltd	(18.71)	(8.89)	0.29
26.	Adani Synenergy Limited	(0.16)	NA	NA
27.	Adani Vizag Coal Terminal Private Limited	(20.26)	(0.02)	(0.06)
28.	Adani Warehousing Services Private Limited	(0.14)	0.14	-
29.	Columbia Chrome (India) Private Limited*	(0.01)	(0.04)	(0.00)
30.	Delhi Golf Link Properties Private Limited.*	(0.02)	(0.13)	0.20
31.	Hazira Road Infrastructure Private Limited	(0.01)	(0.01)	(0.01)
32.	Jade Agri Land Private Limited*	(0.00)	(0.00)	(0.01)
33.	Jade Agricultural Company Private Limited*	(0.00)	(0.00)	(0.01)
34.	Jade Food & Properties Private Limited*	(0.00)	(0.00)	(0.01)
35.	Jhar Mining Infra Private Limited	(0.01)	NA	NA
36.	Karnavati Aviation Private Limited	(7.35)	(15.67)	(5.32)
37.	Kutchh Power Generation Limited	(9.79)	(8.30)	(0.01)
38.	Lovisha Infrastructure Private Limited*	(0.06)	(0.00)	NA
39.	Lushgreen Landscapes Private Limited*	(0.00)	(0.00)	(0.01)
40.	Mahaguj Power Limited	(0.02)	0.00	-
41.	Mah-Hill Properties Private Limited.*	(0.01)	(0.01)	(0.01)
42.	Mundra International Airport Private Limited	(1.02)	-	(0.43)
43.	Mundra SEZ Textile And Apparel Park Private Limited	(7.61)	(4.49)	(4.45)
44.	Mundra Solar Technopark Private Limited	(0.01)	NA	NA
45.	Natural Growers Private Limited	(4.92)	(2.03)	(0.22)
46.	Panchdhara Agro Farms Private Limited*	(0.00)	(0.00)	(0.00)
47.	Parsa Kente Rail Infra Private Limited*	(0.00)	NA	NA
48.	PT Adani Sumselon	(1.15)	(1.86)	(0.45)
49.	PT Coal Indonesia	(2.68)	(0.00)	0.44
50.	PT Energy Resources	(1.48)	(0.05)	0.04
51.	PT Hasta Mundra	(0.01)	(0.02)	(0.03)
52.	PT Lamindo Inter Multikon	(34.18)	(46.03)	(4.65)
53.	PT Mitra Naiga Mulia	(22.18)	(24.53)	(18.03)
54.	PT Niaga Antar Bangsa	(1.30)	(0.25)	(0.23)
55.	PT Setara Jasa	(0.20)	(0.10)	(0.29)
56.	PT Suar Harapan Bangsa	(0.02)	(0.02)	(0.04)
57.	PT Sumber Bara	(0.01)	(0.01)	(0.02)
58.	PT Sumber Dana Usaha	(0.13)	(0.12)	(0.82)
59.	PT Tambang Sejahtera Bersama	(0.01)	(0.02)	(0.03)
60.	Rajendra Agri Trade Private Limited*	(0.00)	(0.00)	(0.00)
61.	Rohit Agri Trade Private Limited*	(0.00)	(0.00)	(0.00)
62.	Shankheshwar Buildwell Private Limited*	(0.01)	(0.01)	(0.00)
63.	Shankheshwar Infracon Private Limited*	(0.03)	(0.01)	(0.00)
64.	Shantigram Estate Management Private Limited*	(4.58)	(0.64)	(1.88)
65.	Shantigram Utility Services Private Limited*	(0.00)	(0.00)	(0.00)
66.	Supersonic Infrastructure Private Limited*	(0.00)	(0.00)	NA
67.	Surguja Power Private Limited	(1.01)	NA	NA

*Note: financial figures for Financial Year 2015 are unaudited

25. ***Our quarter-to-quarter financial information may not be comparable, because such financial information varies if a new transmission project is commissioned in a particular quarter.***

We start generating income in respect of a transmission project after the completion of the project. At any point in time, we have several ongoing transmission projects with different project completion schedules. As a result,



the completion of one or more projects in a particular quarter could increase our income. In such a case, our income in that quarter may not be comparable to our income in previous quarters.

26. *We have had negative net cash flows from operating and investing activities in the past.*

We have had negative cash flow from operating and investing activities during fiscal 2015 as set out below:

Particulars	Fiscal 2015 (₹ In crores)
Net cash from/(used in) operating activities	(34.69)
Net cash from/(used in) investing activities	(1,865.31)
Net cash from financing activities	1,901.59
Net increase/(decrease) in cash and cash equivalents	1.59

EXTERNAL RISKS

Risk related to India

- The Companies Act, 2013 has effected significant changes to the existing Indian company law framework and the SEBI has introduced changes to the listing agreement, which have been effective from October 1, 2014, which may subject us to greater compliance requirements and increase our compliance costs.*

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in an offer document, corporate governance norms, accounting policies and audit matters, reporting on internal controls over financial reporting by the board of directors, specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors, insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Subject to meeting certain specified net worth criteria, we may also need to spend, in each financial year, at least 2% of our average net profits during the three immediately preceding financial years towards corporate social responsibility activities or provide an explanation for not spending such amount. As a result of the changes brought about by the Companies Act, 2013 to the provisions relating to accounting policies, going forward, we may also be required to apply a different rate of depreciation. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

We may incur increased costs relating to compliance with these new requirements, which may also require significant management time and other resources, or we may be subject to fines or other penalties if we are unable to comply with such requirements, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the objects would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects in such manner as may be prescribed in future by the SEBI.

The Companies Act, 2013 has introduced certain additional requirements which do not have corresponding provisions under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such requirements due to limited jurisprudence in respect of the relevant provisions. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013



overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations issued by the SEBI). Recently, SEBI issued revised corporate governance guidelines, which have been effective from October 1, 2014. Pursuant to the revised guidelines, we will be required to, inter alia, appoint at least one female director to our board of directors by April 1, 2015, appoint independent directors subject to terms and conditions as prescribed, establish a vigilance mechanism for directors and employees and constitute or reconstitute certain committees in accordance with the revised guidelines. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business prospectus, results of operations and financial condition.

2. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.*

The Competition Act, 2002, as amended (the “**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation. We cannot assure you that we will be able to obtain approval for any future transactions on satisfactory terms, or at all. If we or any member of our group are/is affected directly or indirectly by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the CCI or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our reputation may also be materially and adversely affected.

3. *Our business is substantially affected by prevailing economic, political and others prevailing conditions in India.*

Our Company is incorporated in India, and majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;



- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its power transmission sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

4. *Third party statistical and financial data in this Information Memorandum may be incomplete or unreliable.*

We have not independently verified data obtained from industry publications and other sources referred to in this Information Memorandum and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Information Memorandum are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

5. *Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.*

The Government has proposed to alter the implementation of direct taxes by way of introduction of the Direct Taxes Code, 2013. The Direct Taxes Code, 2013 proposes to consolidate and amend laws relating to income tax and wealth tax. The Government has indicated in the union budget for the financial year 2016 that Direct Tax Code shall not be pursued further. Further, the Government has announced the union budget for the financial year 2016 and the Finance Bill, 2015 have been tabled before the Parliament. However, the Finance Act has not yet been passed by the Parliament. As such, there is no certainty on the impacts that the Finance Bill, 2015 may have on our business and operations or on the industry that we are in.

Additionally, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the central and state governments into a unified rate structure, which is proposed to be effective from April 1, 2016. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("GAAR") which was to come into effect from April 1, 2015, has been deferred for two years to April 1, 2017. It is also proposed that the relevant rules be amended to protect investments made up to March 31, 2017 from the applicability of GAAR. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of such proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

6. *Investors may not be able to enforce a judgment of a foreign court against our Company.*



Our Company is a company incorporated under the laws of India. Majority of our Company's Directors and Key Management Personnel are residents of India and our assets are substantially located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

7. *Public companies in India, including our Company, are required to prepare financial statements under Ind AS. The transition to Ind AS in India is very recent and still unclear and our Company may be negatively affected by such transition.*

Our financial statements, including the restated financial information included in this Information Memorandum are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Information Memorandum, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP.

Public companies in India, including our Company, are required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards" ("Ind AS"). On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "MCA") announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (the "Indian Accounting Standard Rules") to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹500 crores or more. Accordingly, our Company may have to convert its opening balance sheet as on April 1, 2016 in accordance with Ind AS. Further, our Company may also be required to convert its balance sheet as on April, 2015 in accordance with Ind AS for preparing comparable financial statements for the previous year. Further, in addition, any holding, subsidiary, joint venture or associate companies of the companies specified above shall also comply with such requirements from the respective periods specified above.

Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that our Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind AS than under Indian GAAP or IFRS. When our Company adopts Ind AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

8. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of the Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

9. *Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United



States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

10. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Risks Related to the Equity Shares

1. *The Equity Shares may experience price and volume fluctuations or they may not have an active trading market*

The price of the Equity Shares may fluctuate after the Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian retail industry sector and changing perceptions in the market about investments in the Indian retail industry sector, adverse media reports on us or the Indian retail industry sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. Further, the price at which the Equity Shares are issued may not correspond to the prices at which the Equity Shares will trade in the market subsequently.

2. *Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares*

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced events that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have, from time to time, restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar events occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

3. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a security-holder's ability to sell, or the price at which a security-holder can sell, Equity Shares at a particular point in time*

The Equity Shares issued pursuant to the Issue will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independent of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time, and may change it without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot make any assurance regarding the ability of Equity Shareholders to sell the Equity Shares or the price at which Equity Shareholders may be able to sell their Equity Shares.

4. *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline*



The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Further, the market price of the Equity Shares may be affected by fluctuations in the market price of the Equity Shares. Any decline in the price of the Equity Shares may have an adverse effect on the price and liquidity of the Equity Shares.

5. *Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or our other major shareholders may adversely affect the trading price of the Equity Shares*

Any future equity issuances by us may lead to dilution of your future shareholding in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters or our other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. There can be no assurance that our Company will not issue Equity Shares or that any such shareholder will not dispose of, encumber, or pledge its Equity Shares.

6. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Capital gains arising from the sale of the Equity Shares are generally taxable in India. Any gain realised on the sale of the Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax has been paid on the transaction. The securities transaction tax will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. Any gain realised on the sale of the Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no securities transaction tax has been paid, will be subject to capital gains tax in India. Further, any gain realised on the sale of the Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India.

7. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. In accordance with the foreign exchange regulations currently in force in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or *vice-versa* if the sale does not meet the requirements specified by the RBI. The RBI must approve the conversion of the Rupee proceeds from any such sale into foreign currency and repatriation of that foreign currency from India unless the sale is made on a stock exchange in India through a stock broker at the market price. As provided in the foreign exchange controls currently in effect in India, the RBI has provided the price at which the Equity Shares are transferred based on a specified formula, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Prominent Notes

1. As of March 31, 2015, our Company's net worth was ₹ 1,083.25 crores as per the Consolidated Financial Statements and ₹ 1,072.06 crores as per the Standalone Financial Statements.
2. As of March 31, 2015, the net asset value per Equity Share was ₹ 9.94 as per the Consolidated Financial Statements and ₹ 9.84 as per the Standalone Financial Statements (before considering the impact of change in capital structure).
3. The average cost of acquisition of Equity Shares by our Promoters is as follows:



Name of the Promoter	Average cost of acquisition of Equity Shares
Gautam S. Adani	₹ 1.10 per Equity Share
Rajesh S. Adani	₹ 1.10 per Equity Share

For further details, please see the section entitled “Capital Structure” on page 46.

4. Except as stated in the sections entitled “Our Group Companies” and “Related Party Transactions” on pages 106 and 171, respectively, our Group Companies do not have any business or other interest in our Company.
5. For details of related party transactions entered into by our Company with the Group Companies and Subsidiaries during the last financial year, the nature of transactions and the cumulative value of transactions, please see the section entitled “Related Party Transactions” on page 171.
6. There has been no financing arrangement whereby our Promoter Group, our Directors and their relatives have financed the purchase of Equity Shares by any other person during the period of six months immediately preceding the date of this Information Memorandum.
7. Except as disclosed in the section entitled “History and Certain Corporate Matters” on page 83, there has not been any change in the name of our Company at any time during the last three years immediately preceding the date of this Information Memorandum. There has been no change in the object clause of our Memorandum of Association since incorporation.



SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

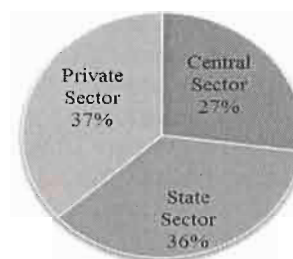
Power Sector Scenario in India

The Indian power sector has grown significantly in size and capacity since independence. As of 2014, India was the third largest producer of electricity in the world (*Source: BP World Energy Workbook 2014*). Generation capacity, which was only 1,362 MW at the time of independence, has increased to over 267,637 MW as on March 31, 2015. Even after considerable growth in the power sector infrastructure and the supply of electricity, many parts of the country continue to face severe power shortages as consumption has been increasing at much faster rate than electricity supply (*Source: www.pib.nic.in; CEA*).

The generation capacity addition has taken place in central sector, state sector and the private sector as indicated in the table below where, the central sector generation constitutes 27.09%, the state sector 36.22% and the private sector, 36.67% of total installed capacity, i.e., 267.64 GW.

Sector	Installed Capacity (MW)	%age
Central Sector	72,521.16	27.09
State Sector	96,963.20	36.22
Private Sector	98,152.99	36.67
TOTAL	2,67,637.35	100.00

Installed Capacity upto Mar'15



(Source: CEA)

Electricity being a concurrent subject, both the Centre and the State Government plays a decisive role in this sector. While the Centre has a significant share in the transmission segment, the distribution segment is in the domain of the States.

Power Transmission in India

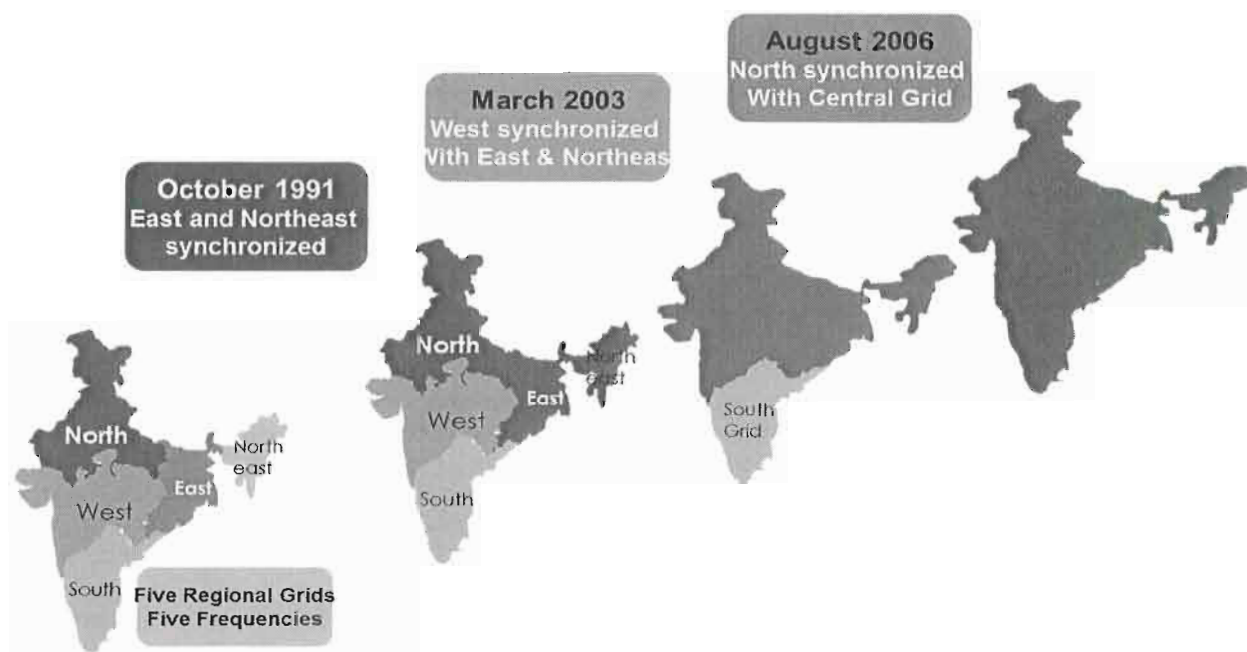
The transmission system planning in the country, in the past, had traditionally been linked to generation projects as part of the evacuation system. The ability of the power system to safely withstand a contingency without generation rescheduling or load-shedding was the main criteria for planning the transmission system. However, due to various reasons such as spatial development of load in the network, non-commissioning of load centre generating units originally planned and deficit in reactive compensation, certain pockets in the power system could not safely operate even under normal conditions. This had necessitated backing down of generation and operating at a lower load generation balance in the past. Transmission planning, has therefore, moved away from the earlier generation evacuation system planning to integrate system planning. (*Source: http://www.urjagyan.com/index.php?route=product/category&path=20_26*)

At the time of independence, transmission power systems in India were isolated systems developed in and around urban and industrial areas. The state electricity boards were responsible for development of generation, transmission, distribution and utilization of electricity in their respective States. The objective of development was to have a co-ordinated process towards an integrated system. In 1964, for the purpose of co-ordinated power sector planning on a larger scale and integration of state grid systems towards optimum development and utilization of resources, the country was divided into five regions. (*Source: <http://powermin.nic.in/Transmission-0>*)

Regional or interstate grids facilitate the transfer of power from a region with a surplus to one with a deficit. These regional grids also facilitate the scheduling of maintenance outages and coordination between power plants. Now all the regional grids i.e. Northern, Eastern, Western, Southern and North-Eastern grids have been connected together to form a National Grid. The Southern Grid was the last among the regions to be connected



to the National Grid, nevertheless with the process the goal of one nation-one grid-one frequency system has been achieved. (Source: <http://powermin.nic.in/Transmission-0>)



(Source: CEA)

With increasing difficulty in acquiring right of way, necessity to create high capacity “Transmission Highways” is being felt. A perspective transmission plan has been evolved for strengthening the regional grids and to enhance the inter-regional power transfer capacity of National Grid. As on March 31, 2015, about 46,450 MW of inter-regional power transfer capacity of National Grid has been established. Further, inter-regional power transfer capacity of national grid is expected to be enhanced to about 65,550 MW by 2016-17. (Source: CEA)

Over decades, a robust inter-state and inter- regional transmission system has evolved in the country which facilitates widespread reach of power over the vast area of the country. In 1947 the maximum voltage level of transmission line was 132 kV which was subsequently increased to 220 kV in 1960 and 400 kV in 1977. To reduce Right of Way requirement for transmission lines and overcome constraints in availability of land for substations, 765 kV transmission voltage is being increasingly adopted and Gas Insulated Stations are being provided wherever availability of land is a problem. HVDC 500 kV back to back was introduced in the year 2000, which has been off late raised to 800kV level. (Source: Report of working group 12th five year plan)

Certain provisions in the Electricity Act 2003 such as open access to the transmission and distribution network, recognition of power trading as a distinct activity, the liberal definition of a captive generating plant and provision for supply in rural areas have introduced and encouraged competition in the electricity sector. It is expected that all the above measures on the generation, transmission and distribution front would result in formation of a robust electricity grid in the country.



SUMMARY OF OUR BUSINESS

Overview

We are one of the largest transmission companies operating in the private sector in India. We undertake the business of establishing, commissioning, operating, and maintaining electric power transmission systems. Currently, we have operational projects in the states of Gujarat, Maharashtra, Rajasthan, and Haryana. As at March 31, 2015, we owned, maintained, and operated 5,051 ckms. of electric transmission lines with a total transformation capacity of 12,630 MVA.

The transmission business was initially started by one of our group companies, AEL. It undertook the business directly and through one of its then subsidiaries, APL. Pursuant to the Scheme of Arrangement, all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind, pertaining and relating to AEL's transmission business has been transferred to, and vests in, our Company. Additionally, our Company has acquired MEGPTCL, a subsidiary of AEL through a share purchase agreement. We have also acquired ATIL from APL and APML through share purchase agreements. For further details, please see the section entitled "History and Certain Corporate Matters" on page 83. We presently undertake our transmission business through two of our wholly owned subsidiaries, MEGPTCL and ATIL.

As at March 31, 2015, MEGPTCL had implemented a 765 kV transmission system of about 1,185 kms. from Tiroda to Aurangabad ("**Tiroda-Aurangabad Transmission System**") with a transformation capacity of approximately 6,000 MVA.

As at March 31, 2015, ATIL had three fully operational transmission projects, namely:

- (i). 400 kV transmission line of approximately 219 kms. from Tiroda to Warora ("**Tiroda-Warora Transmission Line**");
- (ii). 400 kV transmission line of approximately 434 kms. from Mundra to Dehgam with a transformation capacity of approximately 630 MVA ("**Mundra-Dehgam Transmission System**"); and
- (iii). 500 kV HVDC Transmission Line of approximately 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana, with a transformation capacity of approximately 6,000 MVA ("**Mundra-Mohindergarh Transmission System**").

We operate our transmission systems at high levels of efficiency. The availability of our Mundra-Dehgam Transmission System, Mundra-Mohindergarh Transmission System, Tiroda-Warora Transmission Line and Tiroda-Aurangabad Transmission System (collectively, the "**Transmission Systems**") is set out in the table below:

Sr. No.	Name of the Transmission System	Availability (In %)	
		Fiscal 2014	Fiscal 2015
1.	Tiroda-Aurangabad Transmission System	99.83	99.87
2.	Tiroda-Warora Transmission Line	99.49	99.92
3.	Mundra-Dehgam Transmission System	99.92	99.84
4.	Mundra-Mohindergarh Transmission System	99.97	99.83

In Fiscal Year 2015 we generated a total income on a consolidated basis of ₹ 138.63 crores and a loss of ₹ 6.75 crores.

Our Strengths

We believe that the following are our principal business strengths:

Strategically located Transmission Systems and mature operational assets

Our transmission systems cover connectivity across parts of western India and between western and northern India. We are, therefore, able to service the western region of India, which has been witnessing strong demand for electricity and have secured wheeling arrangements to cover parts of the northern region of India. We have



leveraged our Transmission Systems to create a network using of power transmission lines, which consisted of approximately 5,051 ckms. traversing the states of Gujarat, Rajasthan, Haryana and Maharashtra. Further, our Transmission Systems are connected to the national grid and can, therefore, serve the power deficit regions in India. In view of the deficit in transmission capacity and high demand for electricity in this area, particularly western India, we believe that we derive a strategic advantage from geographical presence and connectivity of our Transmission Systems. Additionally, our Mundra-Mohindergarh Transmission System has secured wheeling of power to the northern region of India through the northern grid. The northern region has emerged as the second largest importer of electrical power and we believe that this would further increase in light of the prevalent power deficit.

Our Transmission Systems also form a part of the ISTS, which enables us to achieve optimum evacuation of power. In the past, the unutilized evacuation capacity of our Transmission System has been utilized by various DISCOMs that are connected to the ISTS.

Further, we have established a 500 kV HVDC Transmission Line of 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana with a capacity to evacuate approximately 2,500 MW of power from northern India to western India. This transmission line has received the license from CERC to operate as an inter-state transmission line. We believe that, as of the date of this Information Memorandum, we are the only Company in the Indian private sector to have constructed and owned an HVDC line. Our transmission license for Mundra-Mohindergarh Transmission System mandates that we have to maintain system availability above CERC norms (i.e. 95% for HVDC System and 98% for AC System) to receive 100% annual transmission service charges. During the last two years, we have maintained system availability above 99% and accordingly, received incentive for maintaining availability above CERC norms.

Our Transmission Systems are fully operational. We believe, multiple operational Transmission Systems, enables us to diversify our operational and regulatory risks thereby improving the credit profile of our Company. Further, our Transmission Systems have low operational risks and have stable revenue generating ability.

Project management and execution capability

We believe that timely and cost-efficient execution of projects provides us with a competitive advantage, particularly in view of the large sized projects implemented by us. We have a strong track record in the successful development and execution of projects in diverse geographic environments. We believe that our access to financing, industry expertise to identify and value new projects and assess risks and our experience in implementing large sized projects, allows us to execute and operate transmission systems efficiently. We have experience in handing the entire life cycle of transmission systems, ranging from conceptualisation, commissioning to operations. Additionally, we have also developed in-house capability of tower design, emergency restoration systems and power system analysis. During past five years, we have executed 5,051 ckms. of transmission lines and set-up sub-stations with approximate capacity of 12,630 MVA in a timely and cost efficient manner.

Ability to leverage

We believe that our financial position will help us finance our expansion plans in the coming years. The CERC Regulations permit an assured return on equity up to a maximum (on a pre-tax basis) of 15.50%, with gross-up for effective applicable rate of taxation. As at March 31, 2015, our debt-equity ratio was 2.45 (excluding current maturities of long term debt on standalone basis). Accordingly, our credit profile allows us to access the debt markets to raise funds for capital expenditure.

Our contractual arrangements provide us with long term revenue certainty

The average term of transmission license granted to us for our Transmission Systems by the CERC and the MERC is 25 years with an option to renew. Tariff for some of our Transmission Systems are currently determined on cost-plus tariff basis with assured return on equity at the rate of 15.50%. We also earn additional incentives for maintaining high system availability for such transmission projects. We believe that long-term transmission licenses provide us with revenue certainty and mitigate risks arising from economic and other uncertainties.

Furthermore, in accordance with our contractual arrangements entered into by us, all our operating charges incurred are fully recoverable from end-users by way of fixed operating charges. Our contracts ensure



committed tariff payment from users to us. We believe that our revenues from the transmission projects are protected adequately from non-payment of tariff by end-users, in light of the regulations of both, CERC and MERC, by which end users are required to provide standby letters of credit, we believe the risk of payment defaults by our customers is reduced.

Skilled and experienced senior management team and competent and committed workforce

We believe that a motivated and empowered employee base is key to our competitive advantage. As of March 31, 2015, we employed approximately 200 full-time employees across various business functions. Our senior management team has more than 25 years of average experience in the field of construction & commissioning, operation & maintenance activities of transmission lines and substation, formulation of growth, operation & maintenance strategies and execution thereof. The skills and experience of our employees gives us the flexibility to adapt to the challenging needs of our businesses. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise.

We believe that we have been successful in attracting experienced staff in various areas of our business, including operations, project management, engineering, technology and finance. Moreover, we invest resources in employee training and development, and we recruit through a competitive screening process to attract talent for various positions. We undertake training sessions for our employees on a regular basis to enhance the performance of our employees, improve their competencies, particularly with respect to their functional skills. To create the capability building, a process of behavioural learning intervention for the year, process of identifying the learning needs of an employees is conducted and trained through faculties from the institute of repute or send on campus training at in house training institute as well as reputed institutes based on requirement. Accordingly, we believe that the competence of our employees affords us an advantage over our competitors. Our senior executives have long experience in the power industry and many of them have been employed with us for significant periods. We believe that our senior management's expertise has played a key role in the growth of our business and in the development of consistent procedures and internal controls, which are critical for our business. The team has prior exposure in implementing and operating transmission systems and we believe this is one of our key competitive strengths. Additionally, the skills and diversity of our senior management team gives us the flexibility to respond to changes in the business environment.

Our Strategies

Expand and strengthen our transmission network

We intend to continue to increase our capacity and strengthen our position in the market. The Government of India's Twelfth Five Year Plan commenced on April 1, 2012 and aims to achieve a national power grid with inter-regional capacity of approximately 65,550 MW. We have established 500 kV HVDC Transmission Line of 990 km from Mundra, Gujarat to Mohindergarh, Haryana with a transmission capacity of approximately 2,500 MW. We are the only Company in the private sector in India to have constructed and owned an HVDC line.

As at March 31, 2015, we had four Transmission Systems with a total transmission capacity of 4,500 MW that primarily serves the northern and western regions of India. We also intend to expand our presence to other regions of India including, southern, eastern and north eastern regions.

Maintain efficient operating performance by modernizing our infrastructure and services and by maintaining industry best practices

We intend to maintain high transmission availability, to optimize our operating costs and to incorporate more energy-efficient technologies. We intend to take up further improvement in operation and maintenance practices. For example, we have procured emergency restoration system ("ERS") to mitigate the exigencies and maintain high system availability and reliability. Further, we have employed skilled manpower to maintain ERS. Further, we have implemented plant maintenance module and linear asset management module of SAP at all our sub-stations for efficient and effective asset utilization and monitoring. We also utilize hotline technique for undertaking maintenance of our transmission systems i.e., undertake maintenance activities without interrupting power transmission.

We intend to modernize our infrastructure and services and to maintain industry best practices. In line with that, fixed series compensation technology has been installed at 400kV Sami Switching Station to enhance power



transfer capacity. We have also installed +500kV, 2500 MW HVDC bipole transmission system from Mundra to Mohindergarh to provide redundant path between western and northern region corridor. Further, for enhancing operational efficiency, we maintain specialist staff for maintenance to ensure prompt restoration of power and repair of damage caused to the transmission lines or the sub stations.

Undertake new initiatives

We have taken various initiatives to use our resources efficiently. We believe that we are one of the first private companies to construct HVDC transmission lines in India. The HVDC technology provides us with the following advantages:

- (i) *Minimum losses in transmission:* Transmitting electricity at high voltage reduces friction and thereby, loss of energy on account of resistance. This is dependent upon the conductors used, the voltage of the electricity being transmitted and the length of the transmission line. Accordingly, HVDC systems result in transmission loss of approximately 3-4% as compared to loss of approximately 7-8% in conventional AC transmission systems.
- (ii) *High reliability under system/ grid disturbances:* Reliability of a system is measured by the number of forced outages per year. Forced outage is the shutdown of a generating unit, transmission line or other facilities on account of unanticipated emergencies, including unavailability of generating equipment due to breakdown. In HVDC transmission systems, the controlling mechanism regulates the system uncertainty and provides stability more promptly than a conventional AC transmission system.
- (iii) *Proven technology:* HVDC has been widely implemented in various developed economies due to its proven ability to transmit power over long distances with less loss as compared to conventional AC or DC transmission lines.
- (iv) *Minimum right of way for line corridors:* With increasing demand for transmission capacity, the requirement of land for setting-up transmission towers has been increasing substantially. HVDC transmission system allows higher transmitting capacity, thereby reducing tower footprint. This results in reducing the requirement of land for setting-up transmission towers, which leads to lower costs, faster project execution and reduction of disputes for obtaining the right of way.
- (v) *Possibility to control transmission of power:* The HVDC transmission systems are capable of controlling and regulating the transmission of power, unlike a conventional AC transmission system.
- (vi) *Most optimum cost of the system to control investment:* HVDC transmission systems do not require any switching stations as compared to a conventional AC system which typically requires a switching station for every 300 kms. of transmission line. Accordingly, this results in higher cost efficiency and faster execution of HVDC transmission systems.

Capitalize on the power sector reforms and benefits provided to the power sector by the Government of India

As per 12th Five Year Plan, 1,70,000 ckms. are proposed to be executed during the plan period, which would require an investment of approximately ` 1.25 lakh crores. Out of this, approximately ` 18,628 crores worth of investment opportunities are expected to be available under the TBCB process. We intend to expand our transmission business through participation in the TBCB projects implemented by the Central Government and DBFOT projects implemented by the state governments. Further, the implementation of various reforms by the Government of India, including under the aegis of the Electricity Act, 2003, National Tariff Policy, 2006 and Accelerated Power Development and Reforms Programme has lead to liberalization of the power sector, thereby encouraging private sector participation. We intend to capitalize on the opportunities available pursuant to these reforms and the power deficit being faced by India.



SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Standalone Financial Statements and Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act as of and for the years ended March 31, 2015 and 2014.

The financial statements referred to above are presented under the section "Financial Statements" on page 173. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 173 and 220, respectively.

ATL STANDALONE - AUDITED BALANCE SHEET

PARTICULARS	Notes	As at March 31, 2015 (Rs Crores)	As at March 31, 2014 (Rs Crores)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,090.00	0.05
Reserves and Surplus	4	-17.94	-*
Sub Total		1,072.06	0.05
NON-CURRENT LIABILITIES			
Long-Term Provisions	5	7.08	-
Sub Total		7.08	-
CURRENT LIABILITIES			
Short Term Borrowings	6	2,627.26	-
Trade Payables	7	1.00	*
Other Current Liabilities	8	3.06	*
Short-Term Provisions	9	0.65	-
Sub Total		2,631.97	*
Total		3,711.11	0.05
ASSETS			
NON CURRENT ASSETS			
Non-current investments	10	3,683.13	-
Loans and Advances	11	0.57	-
Sub Total		3,683.70	-
CURRENT ASSETS			
Trade Receivables	12	25.89	-
Cash & Bank Balances	13	0.44	0.05
Loans and Advances	14	1.08	-
Sub Total		27.41	0.05
Total		3,711.11	0.05

Summary of significant accounting policies

2

* In crores these figures gets nominal



ATL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	For the Year ended March 31, 2015 (Rs Crores)	For the Year ended March 31, 2014 (Rs Crores)
Revenue from Operations (net)	15	22.92	-
Other Income	16	0.91	-
Total Revenue		23.83	-
Expenses			
Employee Benefits Expense	17	16.95	-
Other Expenses	19	5.63	*
Finance Costs	18	19.18	-
Total Expenses		41.76	*
Profit from ordinary activities before tax		-17.93	=*
Tax Expense:			
- Current Tax (including MAT)		-	-
Profit After Tax		-17.93	=*
Basic and Diluted Earnings per Equity Share (in INR) face value of INR 10 each	20(ii)	-3.16	-4.29

* In crores these figures gets nominal



ATL STANDALONE - AUDITED CASH FLOW STATEMENT

	Particular	For the Year ended March 31, 2015 (Rs Crores)	For the Year ended March 31, 2014 (Rs Crores)
A.	Cash Flow from Operating Activities		
	Net profit before tax	-17.93	.*
	Adjustments for :	-	-
	Interest Expense	19.18	-
	Interest Income	-0.91	-
	Profit on sale of Current Investments	.*	-
	Share Issue Expense	3.64	-
	Operating Profit before Working Capital Changes	3.97	.*
	Adjustments for :		
	(Increase) in Trade Receivables	-25.89	-
	(Increase) in Short term Loans and Advances	-0.79	-
	Increase in Long term Trade Payables and Other Liabilities	7.08	-
	Increase in Short term Trade Payables and Other Liabilities	4.70	*
	Cash Generated from Operations	-10.93	-
	Direct Taxes (paid) / Refund (Net)	0.55	-
	Net Cash from Operating Activities	-11.48	-
B.	Cash Flow from Investing Activities		
	Decrease/(Increase) in Short-Term Loans & advances	-0.30	-
	- investment in subsidiary	-3,683.13	-
	Current investments not considered as Cash and cash equivalents	-	-
	- Sale of Investment	*	-
	interest received	0.91	-
	Net Cash used in Investing Activities	-3,682.52	-
C.	Cash Flow from Financing Activities		
	Capital contribution Received	1,089.95	0.05
	Share Issue Expense	-3.64	-
	Receipt of Short Term Borrowings	2,627.26	-
	Interest & Finance Charges Paid	-19.18	-
	Net Cash Flow from/(used in) Financing Activities	3,694.39	0.05
D	Net Increase in Cash and Cash Equivalents (A+B+C)	0.39	0.05
E	Cash and Cash Equivalents at start of the year	0.05	-
F	Cash and Cash Equivalents on disposal of subsidiary	-	-
G	Cash and Cash Equivalents at close of the year	0.44	0.05

* In crores these figures gets nominal



ATL CONSOLIDATED - AUDITED BALANCE SHEET

PARTICULARS	Note	As at March 31, 2015 Rs Crores	As at March 31, 2014 Rs Crores
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,090.00	0.05
Reserves and Surplus	4	-6.75	-
Sub Total		1,083.25	0.05
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	5,311.96	-
Other Long Term Liabilities	6	3.10	-
Long-Term Provisions	7	7.50	-
Sub Total		5,322.56	-
CURRENT LIABILITIES			
Short Term Borrowings	8	3,585.81	-
Trade Payables	9	48.94	-
Other Current Liabilities	10	1,448.74	-
Short-Term Provisions	11	3.10	-
Sub Total		5,086.59	-
Total		11,492.40	0.05
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	12	10,259.42	-
Capital work-in-progress	13	9.83	-
		10,269.25	-
Goodwill on consolidation		313.90	-
Loans and Advances	14	10.17	-
Other Non-Current Assets	15	15.45	-
Sub Total		10,608.77	-
CURRENT ASSETS			
Inventories	16	20.61	-
Trade Receivables	17	448.76	-
Cash & Bank Balances	18	15.09	0.05
Loans and Advances	19	3.23	-
Other Current Assets	20	395.94	-
Sub Total		883.63	0.05
Total		11,492.40	0.05

Summary of significant accounting policies

2



ATL CONSOLIDATED - AUDITED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	For the Year ended March 31, 2015 Rs Crores	For the Year ended March 31, 2014 Rs Crores
Revenue from Operations (net)	21	135.34	-
Other Income	22	3.29	-
Total Revenue		138.63	-
Expenses			
Employee Benefits Expense	23	16.21	-
Other Expenses	25	17.87	-
Depreciation and Amortization Expense	13	37.07	-
Finance Costs	24	72.53	-
Total Expenses		143.68	-
Profit from ordinary activities before tax		-5.05	-
Tax Expense:			
- Current Tax (including MAT)		1.70	-
Profit After Tax		-6.75	-
Basic and Diluted Earnings per Equity Share (in INR) face value of INR 10 each		-1.19	-

Summary of significant accounting policies

2



ATL CONSOLIDATED - AUDITED CASH FLOW STATEMENT

	Particular	For the Year ended March 31, 2015 Rs Crores	For the Year ended March 31, 2014 Rs Crores
A.	Cash Flow from Operating Activities		
	Net profit before tax	-5.05	-
	Adjustments for :		
	Depreciation	37.07	-
	Interest Expense	72.53	-
	Interest Income	-0.30	-
	Profit on sale of Current Investments	-0.04	-
	Share Issue Expense	4.70	-
	Operating Profit before Working Capital Changes	108.91	-
	Adjustments for :		
	(Increase) in Trade Receivables	-11.17	-
	(Increase) in Inventories	-0.10	-
	Decrease / (Increase) in Other Non-Current Assets	0.00	-
	Decrease / (Increase) in Other Current Assets	-4.34	-
	(Increase) in Long term Loans and Advances	-0.01	-
	(Increase) in Short term Loans and Advances	-1.86	-
	Increase in Provision	6.67	-
	Increase in Long term Trade Payables and Other Liabilities	0.00	-
	Increase in Short term Trade Payables and Other Liabilities	-118.85	-
	Cash Generated from Operations	-20.75	-
	Direct Taxes (paid) / Refund (Net)	-13.94	-
	Net Cash from Operating Activities	-34.69	-
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (including CWIP)	-193.74	-
	Purchase of Transmission Business	-1246.60	-
	Purchase of consideration for demerger	-438.88	-
	Current investments not considered as Cash and cash equivalents	-	-
	- Sale of Investment	3.74	-
	Interest Income	0.30	-
	Margin money maturity	9.87	-
	Net Cash used in Investing Activities	-1865.31	-
C.	Cash Flow from Financing Activities		
	Capital contribution Received	1089.95	0.05
	Receipt of Long Term Borrowings	2,815.33	-
	Repayment of Long Term Borrowings (including Debentures)	-2,830.25	-
	Receipt of Short Term Borrowings	4544.34	-
	Repayment of Short Term Borrowings	-3501.25	-
	Interest & Finance Charges Paid	-211.83	-
	Share issue Exp.	-4.70	-
	Net Cash Flow from/(used in) Financing Activities	1901.59	0.05
D	Net Increase in Cash and Cash Equivalents (A+B+C)	1.59	0.05
E	Cash and Cash Equivalents at start of the year	0.05	-
F	Cash and Cash Equivalents received on acquisition of transmission business	1.46	-
G	Cash and Cash Equivalents at close of the year	3.09	0.05
H	Balance with Banks (on Current A/c)	3.09	0.05
I	Margin Money Deposit	12.00	-
J	Cash and Bank balance at close of the year	15.09	0.05



GENERAL INFORMATION

Our Company was incorporated on December 9, 2013 under the Companies Act, 1956 as a public limited company under the name 'Adani Transmission Limited'. We received a certificate for commencement of business on December 17, 2013. For further details, see "History and certain Corporate Matters" on page 83.

Registered and Corporate Office of our Company

Adani House
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Tel.: (079) 25555 555; (079) 26565 555
Fax.: (079) 26565 500, (079) 25555 500

Details	Registration/Identification number
Registration Number	077803
Corporate Identification Number	U40300GJ2013PLC077803

Address of the Registrar of Companies

Our Company is registered at the office of the Registrar of Companies, Gujarat situated at the following address:

ROC Bhavan
Opposite Rupal Park Society
Behind Ankur Bus Stand
Naranpura
Ahmedabad 380 013
Tel: (079) 2743 8371
Fax: (079) 2743 8531

Board of Directors

The following table sets out the current details regarding our Board as on the date of the filing of this Information Memorandum:

Name	Designation	DIN	Address
Gautam S. Adani	Additional Director	00006273	Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarekhej Highway, Ahmedabad 380 057
Rajesh S. Adani	Additional Director	00006322	15, Suryaja Bungalow, Behind Sunrise Park, Near Amaltas Bungalow, Vastrapur, Ahmedabad 380 054
Deepak Bhargava	Whole-time Director	05247943	B-601, Ratnakar-3 Prena Tirth Derasar Road Satellite, Ahmedabad 380 015
K. Jairaj	Additional Director	01875126	No. 32, 5 th Cross, 16 th Main, BTM Layout, 2nd Stage, Bangalore 560 076
V. Subrmanian	Additional Director	00357727	M - 104, Ground Floor, Greater Kailash Part II, New Delhi 110 048
Meera Shankar	Additional Director	06374957	Tower 34, Flat No. 202, Commonwealth Games Village, Delhi 110 092

For further information, please see the section entitled "Our Management" on page 86.



Filing

This Information Memorandum has been filed with BSE and NSE. All the legal requirements applicable till the date of filing the Information Memorandum with the Stock Exchanges have been complied with.

Listing

Application will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. The Company has nominated BSE as the designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

Authority for listing

The High Court of Gujarat, through its order dated May 7, 2015 has approved the Scheme of Arrangement. For more details relating to the Scheme, please see the section entitled “Scheme of Arrangement” on page 54.

In accordance with the Scheme, the Equity Shares of our Company to be issued pursuant to the Scheme shall be listed and admitted to trading on BSE and the NSE. Such listing and admission for trading is not automatic and will be subject to fulfillment of listing criteria of BSE and the NSE by our Company and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of application by our Company seeking listing.

Eligibility criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapters III and IV of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable. Pursuant to SEBI circular SEBI/CFD/DIL/5/2013 dated February 4, 2013, our Company had applied for exemption from strict enforcement of provisions of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957. SEBI through its letter dated July 17, 2015 has granted relaxation to our Company from the applicability of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957 subject to the following conditions being complied with by our Company:

- a) Paragraph 4 of part B of the SEBI circular SEBI/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (collectively, the “SEBI Circulars”);
- b) Other relevant requirements of Part B of the aforesaid SEBI Circulars;
- c) There is no variance or deviation from conditions of the scheme sanctioned by the High Court; and
- d) There is no change in the information/facts submitted in the application till the date of listing of the Equity Shares.

The Company has submitted this Information Memorandum to BSE and NSE. The Information Memorandum would also be made available on the website of BSE, www.bseindia.com and NSE, www.nseindia.com and our Company’s website www.adanitransmission.com.

Before commencement of trading, our Company will publish an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the Company is located, containing details in accordance with the requirements set out in the SEBI circular SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement has a specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, its Directors, its Promoters, other companies promoted by the Promoters and companies with which our Directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General disclaimer from our Company



Our Company accepts no responsibility for statement made otherwise than in the Information Memorandum or in the advertisements to be published in relation to this Scheme in terms of SEBI Circular SEBI/CFD/DIL/5/2013 dated February 4, 2013 or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer of BSE

As required, a copy of the Draft Information Memorandum was submitted to BSE.

The BSE had through its letter dated March 13, 2015, given its 'No Objection' to the Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of that No Objection, BSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum;
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- take any responsibility for the financial or other soundness of this Company; and
- it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer of NSE

As required, a copy of the Draft Information Memorandum was submitted to NSE.

The NSE had through its letter dated March 13, 2015 given its 'No Objection' to the Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of that No Objection, NSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which our Company's securities are proposed to be listed.

The NSE has scrutinized this Information Memorandum for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by the NSE should not in any way be deemed or construed that the Information Memorandum has been cleared or approved by the NSE nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that this Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who acquires any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Designated stock exchange

The designated stock exchange is BSE.

Demat credit



Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories, i.e. NSDL and CDSL, respectively, for admitting its equity shares in demat form and has been allotted ISIN – INE93IS01010.

Dispatch of share certificates

Upon allotment of Equity Shares to eligible shareholders pursuant to the Scheme of Arrangement sanctioned by the High Court of Gujarat on May 7, 2015, our Company dispatched on June 8, 2015 the share certificates to those shareholders who were holding shares in AEL, as on the Record Date i.e. June 4, 2015.

Previous rights and public issues

Other than by way of allotment of 1,08,99,50,000 equity shares to AEL by way of rights issue on February 3, 2015 our Company has never made any public issue, rights issue of equity shares since incorporation.

Commission and brokerage on previous issues

No sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Companies under the same management

There are no companies under the same management within the meaning of erstwhile Section 370 (1B) of the Companies Act, 1956 other than included in this Information Memorandum.

Outstanding debenture or bonds and redeemable preference shares and other instruments issued by our Company:

There are no outstanding debentures, bonds or redeemable preference shares as of the date of this Information Memorandum.

Details of change, if any, in the auditors of our Company since incorporation and reasons, thereof:

Our Company has not changed its auditors since its incorporation.

Experts

Except for the report of our Auditors on the financial statements and the statement of tax benefits included in this Information Memorandum on pages 173 and 55, respectively, our Company has not obtained any expert opinion.

Company Secretary and Compliance Officer

Jaladhi Shukla is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Jaladhi Shukla
Adani House
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Tel: (079) 25555 555; (079) 26565 555
Fax: (079) 26565 500; (079) 25555 500
E-mail: compliance@adani.com



Bankers to our Company**Axis Bank**

Ahmedabad Main Branch

Trishul

Opposite Samartheshwar Mahadev Temple

Lawgarden

Ahmedabad 380 006

Tel: (079) 6630 6102

Fax: (079) 6630 6109

Statutory Auditors**Dharmesh Parikh & Co.**

Chartered Accountants

303/304, "Milestone"

Near Drive-in-Cinema

Opposite T.V. Tower, Thaltej

Ahmedabad 380 054

Tel: (079) 2747 4466

Fax: (079) 2747 9955

Firm Registration No: 112054W

Registrar and Share Transfer Agent**Sharepro Services (India) Private Limited**

13 AB Samhita Warehousing Complex

Sakinaka Telephone Exchange Lane

Sakinaka, Andheri (East)

Mumbai 400 072

Tel: (022) 6772 0300, (022) 6772 0400

Fax: (022) 2859 1568

E-mail: sharepro@shareproservices.com

Website: www.shareproservices.com

Contact Person: Indira Karkera

SEBI Registration No: INR000001476



CAPITAL STRUCTURE

Share capital of our Company prior to the Scheme of Arrangement

Particulars	Aggregate value (in ₹)
Authorised Share Capital	
1,10,00,00,000 Equity Shares	11,00,00,00,000
Total	11,00,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,090,000,000 Equity Shares	10,90,00,00,000
Total	10,90,00,00,000

Share capital of our Company post the Scheme of Arrangement

Particulars	Aggregate value (in ₹)
Authorised Share Capital	
1,100,000,000 Equity Shares	11,00,00,00,000
Total	11,00,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,099,810,083 Equity Shares	10,99,81,00,830
Total	10,99,81,00,830

Changes in the Authorised Capital

- The initial authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of face value of ₹ 10 each was increased to ₹ 1,100 crores divided into 110 crores Equity Shares of ₹ 10 each pursuant to a resolution of our Shareholders passed on January 28, 2015.

Notes to the Capital Structure

1. Share Capital History of our Company

- The history of the equity share capital and the securities premium account of our Company is provided in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Consideration	Reason for allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Cumulative Share Premium (₹)
December 9, 2013	50,000	10	10	Cash	Initial subscribers to the Memorandum of Association	50,000	5,00,000	-
February 3, 2015	1,08,99,50,000	10	10	Cash	Rights Issue in the ratio of 21,799 Equity Shares per every 1 Equity Share	1,09,00,00,000	10,90,00,00,000	-
Pursuant to the Scheme of Arrangement sanctioned by the High Court of Gujarat on May 7, 2015, 10,90,00,00,00 Equity Shares held by AEL were cancelled								
June 8, 2015	1,099,810,083	10	10	-	Scheme of Arrangement	1,09,98,10,083	10,99,81,00,830	

2. Issue of Equity Shares for consideration other than cash

We have not allotted Equity Shares for consideration other than cash.



3. History of the Equity Share Capital held by our Promoters

As on the date of this Information Memorandum, our Promoters hold 63,00,34,660 Equity Shares, constituting 57.29% of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) Build-up of our Promoters' shareholding in our Company

Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

Name of the Promoter	Date of allotment/ Transfer	Nature of allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-scheme capital (%)
Gautam S. Adani/ Rajesh S. Adani (on behalf of SBAFT)	June 8, 2015	Scheme of Arrangement	62,11,97,910	N.A.	10	N.A.	N.A.	56.48
Total			62,11,97,910				N.A.	56.48
Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	June 8, 2015	Scheme of Arrangement	88,36,750	N.A.	10	N.A.	N.A.	0.80
Total			88,36,750				N.A.	0.80

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(b) Shareholding of our Promoters and Promoter Group

Sr. No.	Name of the Shareholder	Pre- Scheme		Post- Scheme	
		No. of Equity Shares	%	No. of Equity Shares	%
1.	Gautam S. Adani/ Rajesh S. Adani (on behalf of SBAFT)	Nil	Nil	62,11,97,910	56.48
2.	Adani Properties Private Limited	Nil	Nil	9,94,91,719	9.05
3.	Vinod Shantilal Adani	Nil	Nil	9,07,49,100	8.25
4.	Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Nil	Nil	88,36,750	0.80
5.	Ventura Power Investments Private Limited	Nil	Nil	36,88,000	0.34
6.	Rakesh R. Shah	Nil	Nil	6,11,080	0.06
7.	Priti R. Shah	Nil	Nil	1,96,000	0.02
8.	Bhavik B. Shah	Nil	Nil	37,000	0.00
9.	Surekha B. Shah	Nil	Nil	34,000	0.00
10.	Vinod N. Sanghvi	Nil	Nil	16,000	0.00
	Total	Nil	Nil	82,48,57,559	75.00

(c) Details of Lock-in:

In terms of SEBI circular SEBI/CFD/DIL/5/2013 dated February 4, 2013, equity shares held by the promoters of the unlisted issuer that shall be listed pursuant to the scheme of arrangement,



shall be locked-in to the extent 20% of the post merger paid-up capital of the unlisted issuer, for a period of three years from the date of listing of the shares of the unlisted issuer. Further, the balance of the entire pre-merger capital of the unlisted issuer shall also be locked-in for a period of three years from the date of listing of the shares of the unlisted issuer.

The Equity Shares held by AEL before the Scheme of Arrangement became effective has been cancelled and new Equity Shares of our Company have been issued to shareholders of AEL pursuant to the Scheme of Arrangement. We have undertaken to lock-in our Promoters' shares to the extent of 20% of our post-Scheme paid-up capital for a period of three years from the date of listing of our Equity Shares. The details of the Equity Shares which are eligible for such lock-in for a period of three years from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares	Face Value (₹)	Percentage (%) of	
			pre-Scheme paid-up capital	post-Scheme paid-up capital
Gautam S. Adani / Rajesh S. Adani (On behalf of SBAFT)	21,99,62,017	10	-	20%
Total	21,99,62,017		-	20%



4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Information Memorandum:

Category code	Category of Shareholder	Number of Shareholders	Pre-Scheme		Post-Scheme			Shares pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B)	As a percentage of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100	(X) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group ²								
1	Indian								
(a)	Individuals/ Hindu Undivided Family						8,94,080	0.08	0.08
(b)	Central Government/ State Government(s)							0.00	0.00
(c)	Bodies Corporate (including nominees)	1	1,09,00,00,000	1,09,00,00,000	100.00	100.00	9,94,91,719	9.05	9.05
(d)	Financial Institutions/ Banks				0.00	0.00		0.00	0.00
(e)	Any Others(Specify)				0.00	0.00		0.00	0.00
(e-i)	Held by respective trustees (Beneficiary holders Family Trusts) *				0.00	0.00	63,00,34,660	57.29	57.29
(e-ii)	Held by respective partners (Beneficiary holders Partnership Firms)				0.00	0.00	0	0.00	0.00
	Sub Total(A)(1)	1	1,09,00,00,000	1,09,00,00,000	100.00	100.00	73,04,20,459	66.41	66.41
2	Foreign								
a	Individuals (Non-Residents Individuals)				0.00	0.00	9,07,49,100	8.25	8.25
b	Bodies Corporate				0.00	0.00	36,88,000	0.34	0.34
c	Institutions				0.00	0.00		0.00	0.00
d	Any Others(Specify)				0.00	0.00		0.00	0.00
d-i					0.00	0.00		0.00	0.00



Category code	Category of Shareholder	Number of Shareholders	Pre-Scheme			Post-Scheme				Shares pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B)	As a percentage of (A+B+C)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)		(VIII)	(IX)	(VIII)/(IX)*100	
d-ii					0.00	0.00		0.00	0.00		
	Sub Total(A)(2)	0	0	0	0.00	0.00	9,44,37,100	8.59	8.59		
	Total Shareholding of Promoter Group (A)= (A)(I)+(A)(2)	1	1,09,00,00,000	1,09,00,00,000	100.00	100.00	82,48,57,559	75.00	75.00		
(B)	Public shareholding										
I	Institutions										
(a)	Mutual Funds / UTI				0.00	0.00					
(b)	Financial Institutions / Banks				0.00	0.00	2,87,82,470	2.62	2.62		
(c)	Central Government/ State Government(s)				0.00	0.00		0.00	0.00		
(d)	Venture Capital Funds				0.00	0.00		0.00	0.00		
(e)	Insurance Companies				0.00	0.00		0.00	0.00		
(f)	Foreign Institutional Investors				0.00	0.00	14,23,52,833	12.94	12.94		
(g)	Foreign Venture Capital Investors				0.00	0.00		0.00	0.00		
(h)	Any Other (Specify)				0.00	0.00		0.00	0.00		
	Sub-Total (B)(1)	0	0	0	0.00	0.00	17,11,35,303	15.56	15.56		
B	Non-institutions										
(a)	Bodies Corporate				0.00	0.00	74,16,295	0.67	0.67		
(b)	Individuals				0.00	0.00		0.00	0.00		
I	Individuals -i. Individual				0.00	0.00	95,50,416	0.87	0.87		



Category code	Category of Shareholder	Number of Shareholders	Pre-Scheme			Post-Scheme			Shares pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		
(I)	(II)	(III)	(IV)	(V)	As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)		As a percentage of (A+B+C)	Number of Shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
	shareholders holding nominal share capital up to Rs 1 lakh									
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.									
(c)	Any Other (specify)									
(c-i)	Clearing Members (Shares in Transit)									
(c-ii)	NRIs									
(c-iii)	Foreign National									
(c-iv)	Corp. Body - Foreign Bodies									
	Sub-Total (B)(2)	0	0	0	0.00	0.00	6,90,26,092	6.28		
					0.00	0.00	10,33,17,400	9.44		
(B)	Total Shareholding (B)(1)+(B)(2)	0	0	0	0.00	0.00	27,44,31,579	25.00		
	Public (B)=									
	TOTAL (A)+(B)	1	1,09,00,00,000	1,09,00,00,000	100.00	100.00	1,09,92,89,138	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A.	-	0	N.A.		
1	Promoter and Group	-	-	-	N.A.	-	0	N.A.		
2	Public	-	-	-	N.A.	-	0	N.A.		
	GRAND TOTAL (A)+(B)+(C)	1	1,09,00,00,000	1,09,00,00,000		100.00	1,09,92,89,138			100.00



5. The list of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, 10 days before the date of filing, and two years prior the date of filing of this Information Memorandum are set forth below:

- (a) The top 10 shareholders of our Company as on the date of filing of this Information Memorandum are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Gautam S. Adani/ Rajesh S. Adani (on behalf SBAFT)	621197910	56.48%
2.	Adani Properties Private Limited	99491719	9.05%
3.	Shri Vinod Shantilal Adani	90749100	8.25%
4.	Cresta Fund Limited	28490522	2.59%
5.	Life Insurance Corporation of India	27997267	2.55%
6.	Elara India Opportunities Fund Limited	26520917	2.41%
7.	Emerging India Focus Funds	25196129	2.29%
8.	Albula Investment Fund Limited	18206131	1.66%
9.	Gudami International Pte. Limited	13980900	1.27%
10.	HSBC Bank (Mauritius) Limited	12719548	1.16%
Total		964550143	87.71%

- (b) The top 10 shareholders of our Company 10 days prior to the date of filing of this Information Memorandum are as follows:

S. No.	Name of the Shareholder	No. Of Equity Shares	Percentage (%)
1.	Gautam S. Adani/ Rajesh S. Adani (on behalf SBAFT)	621197910	56.48%
2.	Adani Properties Private Limited	99491719	9.05%
3.	Shri Vinod Shantilal Adani	90749100	8.25%
4.	Cresta Fund Limited	28490522	2.59%
5.	Life Insurance Corporation of India	27997267	2.55%
6.	Elara India Opportunities Fund Limited	26520917	2.41%
7.	Emerging India Focus Funds	25196129	2.29%
8.	Albula Investment Fund Limited	18206131	1.66%
9.	Gudami International Pte. Limited	13980900	1.27%
10.	HSBC Bank (Mauritius) Limited	12719548	1.16%
Total		964550143	87.71%

- (c) The top 10 shareholders of our Company as of the date of incorporation of our Company*:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	AEL and its nominees	50,000	100%
Total		50,000	100%

* Our Company was incorporated only on December 17, 2013. Accordingly, the list of top 10 shareholders of our Company two years prior to the date of filing this Information Memorandum is not available as of the date of filing this Information Memorandum.

6. Details of the Equity Shares held by our Directors

Set out below are details of the Equity Shares held by our Directors in our Company:



S. No.	Name	No. of Equity Shares	Pre-Scheme of Arrangement (%)	Post-Scheme of Arrangement (%)
1.	Deepak Bhargava	700	-	0.00

7. Except as disclosed in this section and allotment of 1,09,98,10,083 Equity Shares and cancellation of Equity Shares in terms of the Scheme of Arrangement sanctioned by the High Court of Gujarat on May 7, 2015 and allotment of 1,08,99,50,000 equity shares to AEL by way of rights issue on February 3, 2015, none of our Promoters, Promoter Group, or Directors have purchased/subscribed or sold any securities of our Company within three years immediately preceding the date of filing this Information memorandum with the SEBI which in aggregate is equal to or greater than 1% of pre-Merger capital of our Company.
8. As on the date of this Information Memorandum, our Company has allotted 1,09,98,10,083 Equity Shares to equity shareholders of AEL pursuant to the Scheme approved by the High Court of Gujarat under Sections 391 to 394 of the Companies Act, 1956.
9. Neither we, nor our Directors nor their relatives have purchased, sold or financed, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of filing of this Information Memorandum.
10. As of the date of the filing of this Information Memorandum, the total number of Shareholders of our Company is 53,188.
11. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares as on the date of this Information Memorandum.
12. Our Company has not issued any Equity Shares out of revaluation reserves.
13. At least 25% of the post-Scheme paid up share capital of our Company comprises of Equity Shares allotted to public shareholders.
14. There have been no financial arrangements whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity during a period of six months preceding the date of filing of this Information Memorandum.
15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.



SCHEME OF ARRANGEMENT

A scheme of arrangement under Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956 and Sections 13, 52 and other relevant provisions of the Companies Act, 2013 for the demerger of the port undertaking, the power undertaking, and the transmission undertaking, respectively, of AEL and transfer of the same to APSEZL, APL and our Company, respectively, including (i) issuance of equity shares by APSEZL, APL and our Company, respectively, to the shareholders of AEL; (ii) reduction of the paid-up equity share capital of APSEZL, APL and our Company, respectively, pursuant to cancellation of the equity shares held by AEL in APSEZL, APL and our Company, respectively; (iii) reduction of the share premium account of AEL; (iv) amalgamation of AMPL with AEL and merger of AMPLs and AELs authorised share capital; and (v) alteration of the objects of AEL (the “**Scheme of Arrangement**”). The Board approved the Scheme of Arrangement pursuant to its resolution dated January 30, 2015. Pursuant to the Scheme of Arrangement, the transmission undertaking of AEL will stand transferred to our Company as a going concern. The Scheme of Arrangement was sanctioned by the High Court of Gujarat by an order dated May 7, 2015. The Scheme of Arrangement came into effect on May 22, 2015.

The rationale for the Scheme of Arrangement is as follows:

- (i) the port undertaking, the power undertaking and the transmission undertaking of AEL are all distinct businesses, each with their own potential for growth, ability to attract investors, strategic investors, lenders and other stakeholders;
- (ii) enable greater focus on the management of each of the undertakings thereby facilitating efficiency to capitalize on opportunities;
- (iii) creation of enhanced value for shareholders by strategically focusing on the operations of each of the undertakings and enable investors to select investments that best suit their strategies and risk profiles; and
- (iv) provide scope for independent collaboration and expansion.

As consideration for the transfer of the transmission undertaking as envisaged under the Scheme of Arrangement, our Company issued and allotted Equity Shares to the equity shareholders of AEL whose names appeared in register of members of AEL as of such date as was mutually agreed by board of directors of AEL and our Company, June 4, 2015 (the “**Record Date**”). Accordingly, each such shareholder of AEL received one fully paid-up Equity Share of our Company for every one fully paid-up equity share of AEL held by the shareholder on the Record Date.

Pursuant to the Scheme of Arrangement taking effect, (i) all assets and liabilities of the transmission undertaking of AEL were transferred to and were vested in our Company, (ii) all legal or other proceedings by or against AEL relating to the transmission undertaking were transferred to our Company, (iii) AEL was substituted by our Company in all contracts and legal proceedings pertaining to the transmission undertaking; and (iv) employees of AEL engaged in activities pertaining to the transmission undertaking became the employees of our Company.

Please also see the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 220, for further details on impact of the Scheme.



STATEMENT OF TAX BENEFITS

STATEMENT OF TAX BENEFITS AVAILABLE TO ADANI TRANSMISSION LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS

The tax benefits listed below are the possible special benefits available under the current tax laws in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SUBSIDIARIES

The following specific tax benefits are available to the Company and its subsidiaries after fulfilling conditions as per the respective provisions of the relevant tax laws.

Income arising from business of Transmission of Power

As per section 80-IA of the Income Tax Act, 1961 (“IT Act”), a deduction of an amount equal to one hundred percent of the profits and gains derived by an undertaking or an enterprise from business of transmission of power, shall be allowed to an assessee. Such deduction is available for ten consecutive assessment years out of fifteen assessment years beginning from the year in which the undertaking starts transmission of power.

However, the aforesaid deductions are not available while computing tax liability of the Company under Minimum Alternative Tax (“MAT”). Nonetheless, such MAT paid/payable on the book profits of the Company computed in terms of the provisions of IT Act, read with the Companies Act, 1956 would be eligible for credit against tax liability arising under normal provisions of tax post tax holiday period.

SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to resident as well as non – resident shareholders of the Company.



SECTION IV: ABOUT OUR COMPANY

INDUSTRY

INDUSTRY OVERVIEW

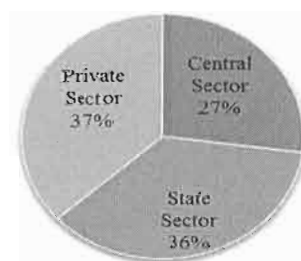
Power Sector Scenario in India

The Indian power sector has grown significantly in size and capacity since independence. As of 2014, India was the third largest producer of electricity in the world (*Source: BP World Energy Workbook 2014*). Generation capacity, which was only 1,362 MW at the time of independence, has increased to over 267,637 MW as on March 31, 2015. Even after considerable growth in the power sector infrastructure and the supply of electricity, many parts of the country continue to face severe power shortages as consumption has been increasing at much faster rate than electricity supply (*Source: www.pib.nic.in; CEA*).

The generation capacity addition has taken place in central sector, state sector and the private sector as indicated in the table below where, the central sector generation constitutes 27.09%, the state sector 36.22% and the private sector, 36.67% of total installed capacity, i.e., 267.64 GW.

Sector	Installed Capacity (MW)	%age
Central Sector	72,521.16	27.09
State Sector	96,963.20	36.22
Private Sector	98,152.99	36.67
TOTAL	2,67,637.35	100.00

Installed Capacity upto Mar'15



(Source: CEA)

Electricity being a concurrent subject, both the Centre and the State Government plays a decisive role in this sector. While the Centre has a significant share in the transmission segment, the distribution segment is in the domain of the States.

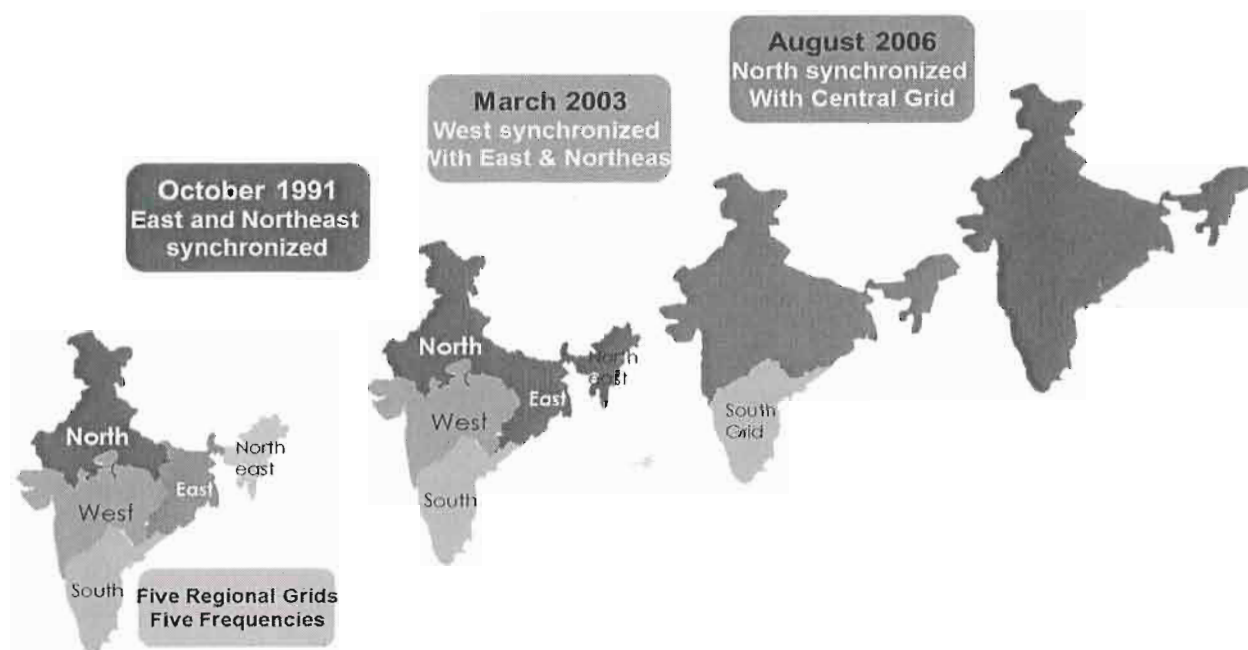
Power Transmission in India

The transmission system planning in the country, in the past, had traditionally been linked to generation projects as part of the evacuation system. The ability of the power system to safely withstand a contingency without generation rescheduling or load-shedding was the main criteria for planning the transmission system. However, due to various reasons such as spatial development of load in the network, non-commissioning of load centre generating units originally planned and deficit in reactive compensation, certain pockets in the power system could not safely operate even under normal conditions. This had necessitated backing down of generation and operating at a lower load generation balance in the past. Transmission planning, has therefore, moved away from the earlier generation evacuation system planning to integrate system planning. (*Source: http://www.urjagyan.com/index.php?route=product/category&path=20_26*)

At the time of independence, transmission power systems in India were isolated systems developed in and around urban and industrial areas. The state electricity boards were responsible for development of generation, transmission, distribution and utilization of electricity in their respective States. The objective of development was to have a co-ordinated process towards an integrated system. In 1964, for the purpose of co-ordinated power sector planning on a larger scale and integration of state grid systems towards optimum development and utilization of resources, the country was divided into five regions. (*Source: <http://powermin.nic.in/Transmission-0>*)



Regional or interstate grids facilitate the transfer of power from a region with a surplus to one with a deficit. These regional grids also facilitate the scheduling of maintenance outages and coordination between power plants. Now all the regional grids i.e. Northern, Eastern, Western, Southern and North-Eastern grids have been connected together to form a National Grid. The Southern Grid was the last among the regions to be connected to the National Grid, nevertheless with the process the goal of one nation-one grid-one frequency system has been achieved. (Source: <http://powermin.nic.in/Transmission-0>)



(Source: CEA)

With increasing difficulty in acquiring right of way, necessity to create high capacity “Transmission Highways” is being felt. A perspective transmission plan has been evolved for strengthening the regional grids and to enhance the inter-regional power transfer capacity of National Grid. As on March 31, 2015, about 46,450 MW of inter-regional power transfer capacity of National Grid has been established. Further, inter-regional power transfer capacity of national grid is expected to be enhanced to about 65,550 MW by 2016-17. (Source: CEA)

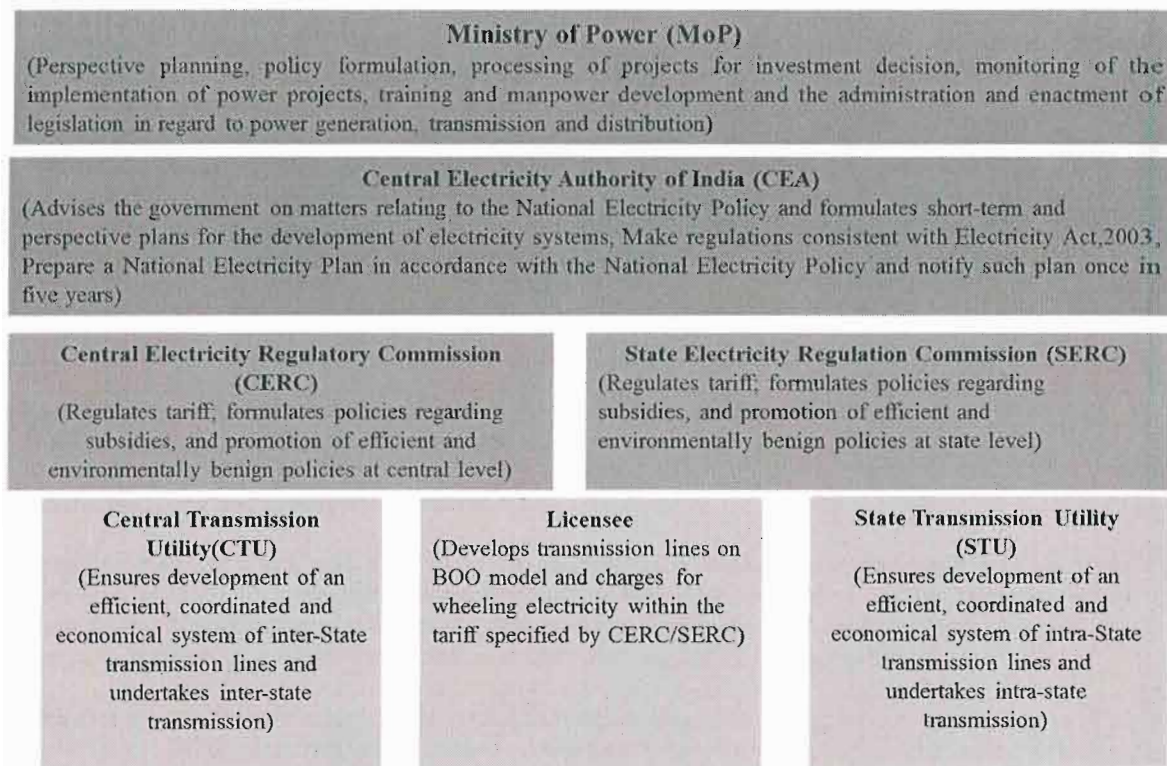
Over decades, a robust inter-state and inter-regional transmission system has evolved in the country which facilitates widespread reach of power over the vast area of the country. In 1947 the maximum voltage level of transmission line was 132 kV which was subsequently increased to 220 kV in 1960 and 400 kV in 1977. To reduce Right of Way requirement for transmission lines and overcome constraints in availability of land for substations, 765 kV transmission voltage is being increasingly adopted and Gas Insulated Stations are being provided wherever availability of land is a problem. HVDC 500 kV back to back was introduced in the year 2000, which has been off late raised to 800kV level. (Source: Report of working group 12th five year plan)

Certain provisions in the Electricity Act 2003 such as open access to the transmission and distribution network, recognition of power trading as a distinct activity, the liberal definition of a captive generating plant and provision for supply in rural areas have introduced and encouraged competition in the electricity sector. It is expected that all the above measures on the generation, transmission and distribution front would result in formation of a robust electricity grid in the country.

Current Business Environment

As already mentioned, both central and state governments are responsible for the development of electricity sector in India. The business environment for power transmission is regulated and as depicted below.





The function of CEA, CERC, STU and Licensee as per Electricity Act, 2003 is mentioned below.

A. CTU (Central Transmission Utility)

The Central Government may notify any Government company as the Central Transmission Utility, Provided that the Central Transmission Utility shall not engage in the business of generation of electricity or trading in electricity and such company or companies shall be deemed to be transmission licensees under Electricity Act, 2003. At present Power Grid Corporation of India has been notified as CTU.

Functions of CTU

- (i) To undertake transmission of electricity through inter-State transmission system.
- (ii) To discharge all functions of planning and co-ordination relating to inter-State transmission system with -
 - a) State Transmission Utilities;
 - b) Central Government;
 - c) State Governments;
 - d) Generating companies;
 - e) Regional Power Committees;
 - f) Authority;
 - g) Licensees;
 - h) Any other person notified by the Central Government in this behalf;
- (iii) To ensure development of an efficient, co-ordinated and economical system of inter-State transmission lines for smooth flow of electricity from generating stations to the load centres;
- (iv) To provide non-discriminatory open access to its transmission system for use by-
 - a) Any licensee or generating company on payment of the transmission charges; or



- b) Any consumer as and when such open access is provided by the State Commission under sub-section (2) of section 42 of Electricity Act, 2003, on payment of the transmission charges and a surcharge thereon, as may be specified by the Central Commission.

B. STU (State Transmission utility):

The State Government may notify the Board or a Government company as the State Transmission Utility. Provided that the State Transmission Utility shall not engage in the business of trading in electricity:

Functions of STU

- (i) To undertake transmission of electricity through intra-State transmission system;
- (ii) To discharge all functions of planning and co-ordination relating to intra-State transmission system with –
 - a) Central Transmission Utility;
 - b) State Governments;
 - c) Generating companies;
 - d) Regional Power Committees;
 - e) Authority;
 - f) Licensees;
 - g) Any other person notified by the State Government in this behalf;
- (iii) To ensure development of an efficient, co-ordinated and economical system of intra-State transmission lines for smooth flow of electricity from a generating station to the load centres.
- (iv) To provide non-discriminatory open access to its transmission system for use by-
- (v) Any licensee or generating company on payment of the transmission charges; or
- (vi) Any consumer as and when such open access is provided by the State Commission under sub-section (2) of section 42, on payment of the transmission charges and a surcharge thereon, as may be specified by the State Commission:

C. Transmission Licensee:

The Appropriate Commission may, on an application made to it under section 15 of Electricity Act, 2003, grant a license to any person:

- (i) To transmit electricity as a transmission licensee; or
- (ii) To distribute electricity as a distribution licensee; or
- (iii) To undertake trading in electricity as an electricity trader

Functions of a licensee

- (i) To build, operate and maintain an efficient, co-ordinated and economical inter-State transmission system or intra-State transmission system, as the case may be;
- (ii) To comply with the directions of the Regional Load Despatch Centre and the State Load Despatch Centre as the case may be;
- (iii) To provide non-discriminatory open access to its transmission system for use by-
 - (a) Any licensee or generating company on payment of the transmission charges; or
 - (b) Any consumer as and when such open access is provided by the State Commission under sub-section (2) of section 42 of Electricity Act, 2003, on payment of the transmission charges and a surcharge thereon, as may be specified by the State Commission.



D. Central Electricity Authority (CEA)***Function of CEA***

The CEA shall perform such functions and duties as the Central Government may prescribe or direct, and in particular to –

- (i) Advise the Central Government on the matters relating to the national electricity policy, formulate short-term and perspective plans for development of the electricity system and co-ordinate the activities of the planning agencies for the optimal utilisation of resources to subserve the interests of the national economy and to provide reliable and affordable electricity for all consumers;
- (ii) Specify the technical standards for construction of electrical plants, electric lines and connectivity to the grid;
- (iii) Specify the safety requirements for construction, operation and maintenance of electrical plants and electric lines;
- (iv) Specify the Grid Standards for operation and maintenance of transmission lines;
- (v) Specify the conditions for installation of meters for transmission and supply of electricity;
- (vi) Promote and assist in the timely completion of schemes and projects for improving and augmenting the electricity system;
- (vii) Promote measures for advancing the skill of persons engaged in the electricity industry;
- (viii) Advise the Central Government on any matter on which its advice is sought or make recommendation to that Government on any matter if, in the opinion of the Authority, the recommendation would help in improving the generation, transmission, trading, distribution and utilisation of electricity;
- (ix) Collect and record the data concerning the generation, transmission, trading, distribution and utilisation of electricity and carry out studies relating to cost, efficiency, competitiveness and such like matters;
- (x) Make public from time to time the information secured under this Act, and provide for the publication of reports and investigations;
- (xi) Promote research in matters affecting the generation, transmission, distribution and trading of electricity;
- (xii) Carry out, or cause to be carried out, any investigation for the purposes of generating or transmitting or distributing electricity;
- (xiii) Advise any State Government, licensees or the generating companies on such matters which shall enable them to operate and maintain the electricity system under their ownership or control in an improved manner and where necessary, in co-ordination with any other Government, licensee or the generating company owning or having the control of another electricity system;
- (xiv) Advise the Appropriate Government and the Appropriate Commission on all technical matters relating to generation, transmission and distribution of electricity; and
- (xv) Discharge such other functions as may be provided under this Act.

E. Central Electricity Regulatory Commission (CERC) or State Electricity Regulatory Commission (SERC)***Functions of the CERC /SERC***

- (i) To regulate the tariff of generating companies owned or controlled by the Central Government;
- (ii) To regulate the tariff of generating companies other than those owned or controlled by the Central Government specified in clause, if such generating companies enter into or otherwise have a composite scheme for generation and sale of electricity in more than one State;
- (iii) To regulate the inter-State transmission of electricity ;
- (iv) To determine tariff for inter-State transmission of electricity;
- (v) To issue licenses to persons to function as transmission licensee and electricity trader with respect to their inter-State operations.
- (vi) To adjudicate upon disputes involving generating companies or transmission licensee in regard to matters connected with clauses (a) to (d) above and to refer any dispute for arbitration;
- (vii) To levy fees for the purposes of this Act;
- (viii) To specify Grid Code having regard to Grid Standards;
- (ix) To specify and enforce the standards with respect to quality, continuity and reliability of service by licensees.
- (x) To fix the trading margin in the inter-State trading of electricity, if considered, necessary.
- (xi) To discharge such other functions as may be assigned under Electricity Act, 2003.

F. NLDC/RLDC

Each of five regions has a Regional Load Despatch Centre (“**RLDC**”), which is the apex body, as per the Electricity Act 2003, to ensure integrated operation of the power system in the concerned region. In addition, there is an apex body at the national level called the National Load Despatch Centre (“**NLDC**”) to ensure integrated power system operation in the country. The NLDC and RLDCs together form a part of the Power System Operation Corporation Limited (“**POSOCO**”), which is a wholly owned subsidiary of Power Grid Corporation of India Limited (“**PGCIL**”).

Growth and the present status of Transmission sector

The transmission sector has witnessed substantial growth since the 6th five year plan as depicted below. The following table shows the summary of the growth achieved: (Source: <http://powermin.nic.in/growth-transmission-sector>)

Transmission Lines (ckm)

At the end of	400 kV transmission Lines				220 kV Transmission Lines			
	Central	State	JV/ Private	Total	Central	State	JV/ Private	Total
6 th Plan	1,831	4,198	-	6,029	1,641	44,364	-	46,005
7 th Plan	13,068	6,756	-	19,824	4,560	55,071	-	59,631
8 th Plan	23,001	13,141	-	36,142	6,564	73,036	-	79,600
9 th Plan	29,345	20,033	-	49,378	8,687	88,306	-	96,993
10 th Plan	50,992	24,730	-	75,722	9,444	105,185	-	114,629
11 th Plan	71,023	30,191	5,605	106,819	10,140	125,010	830	135,980
12 th Plan (up to May 2015)	83,728	40,954	13,026	137,708	10,636	138,524	898	150,058



At the end of	+500 kV HVDC Lines			
	Central	State	JV/ Private	Total
6 th Plan	0	0	0	0
7 th Plan	0	0	0	0
8 th Plan	1,634	0	0	1,634
9 th Plan	3,234	1,504	0	4,738
10 th Plan	4,368	1,504	0	5,872
11 th Plan	5,948	1,504	1,980	9,432
12 th Plan (up to May 2015)	5,948	1,504	1,980	9,432

Sub Stations (MVA)

At the end of	400 kV Sub-Stations				220 kV Sub-Stations			
	Centr al	State	JV/ Priv ate	Total	Centr al	State	JV/ Privat e	Total
6 th Plan	715	8,615	--	9,330	500	36,791	--	37,291
7 th Plan	6,760	14,820	--	21,580	1,881	51,861	--	53,742
8 th Plan	17,340	23,525	--	40,865	2,566	81,611	--	84,177
9 th Plan	23,575	36,805	--	60,380	2,866	113,497	--	116,363
10 th Plan	40,455	52,487	--	92,942	4,276	152,221	--	156,497
11 th Plan	77,225	73,172	630	157,027	6,436	215,771	1,567	223,774
12 th Plan (up to May 2015)	99,175	94,137	630	193,942	8,176	263,560	1,567	273,303

At the end of	+ 500 kV Sub-Stations			
	Central	State	JV/ Private	Total
6 th Plan	0	0	0	0
7 th Plan	0	0	0	0
8 th Plan	0	0	0	0
9 th Plan	3,500	1,700	5,200	5,200
10 th Plan	6,500	1,700	8,200	8,200
11 th Plan	8,250	1,500	9,750	9,750
12 th Plan (up to November 2014)	9,500	1,500	2,500	13,500

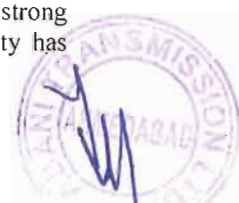
As on May 31, 2015 the transmission line status is as follows:

	Central Sector	State Sector	JV/ Pvt	Total
Transmission Lines (ckm)				
765 Kv	16,249	840	1,994	19,083
400 kV	83,728	40,954	13,026	137,708
220 kV	10,636	138,524	898	150,058
+/- 500 kV HVDC Lines	5,948	1,504	1,980	9,432
Substations (MVA)				
765 kV	106,500	9,000	12,000	127,500
400 kV	99,175	94,137	630	193,942
220 kV	8,176	263,560	1,567	273,303
+/- 500 kV HVDC Converter	9,500	1,500	2,500	135,00

Source: CEA

Planned Capacity Additions

The focus of transmission system development for the 12th Five Year Plan is to provide adequate inter-regional and intra-regional transmission capacity so as to consolidate and strengthen the national grid towards a strong all-India grid. With the strengthening of inter-regional connections by 2012, the inter-regional capacity has



grown substantially to 27,750 MW at the end of the 11th Five Year Plan. The CEA anticipates that inter-regional transmission capacity would be of the order of 65,550 MW by the end of the 12th Five Year Plan. The actual increase in transmission capacity will depend on corresponding growth in generation capacity. (Source: XII Five Year Plan)

The existing capacity as on May 31, 2015 and the proposed addition to transmission lines at the outset of the 12th Five Year Plan are set forth in the table below: (Source: 12th Five Year Plan)

Transmission Line		
	Existing Capacity as on May 31, 2015 (ckm)	Targeted Capacity under 12 th Plan (ckm)
765 Kv	19,083	32,250
HVDC up to 500 Kv	9,432	16,872
400 Kv	1,37,708	1,44,819
220 Kv	1,50,058	1,70,980
Total	3,16,281	3,64,921

Source: CEA

The country's transmission perspective as per twelfth plan focuses on the strengthening of National Power Grid through addition of over 2,70,000 ckm of transmission network by March 2017. Such an integrated grid shall carry 60% of the power utilized in the country. The existing inter-regional power transfer capacity as on March 31, 2015 is around 46,450 MW, which is to be further enhanced to 65,550 MW by 2017 through creation of "Transmission Super Highways". Based on the expected generation capacity addition in the 12th plan, an investment of more than Rs. 1,00,000 crore is envisaged in Central Sector and the State Sector. (Source: <http://powermin.nic.in/Transmission-0>)

Private Participation

Promotion of competition in the electricity industry in India is one of the key objectives of the Electricity Act, 2003 (the Act). Development of a transmission system is essential both for encouraging competition and for creating electricity markets. In April, 2006, Ministry of Power (MoP) issued guideline for "Tariff based Competitive-bidding for Transmission Service" are aimed at facilitating competition in this sector through wider participation in providing transmission services and tariff determination through a process of tariff based bidding.

The highlights of guideline issued by MoP are as under.

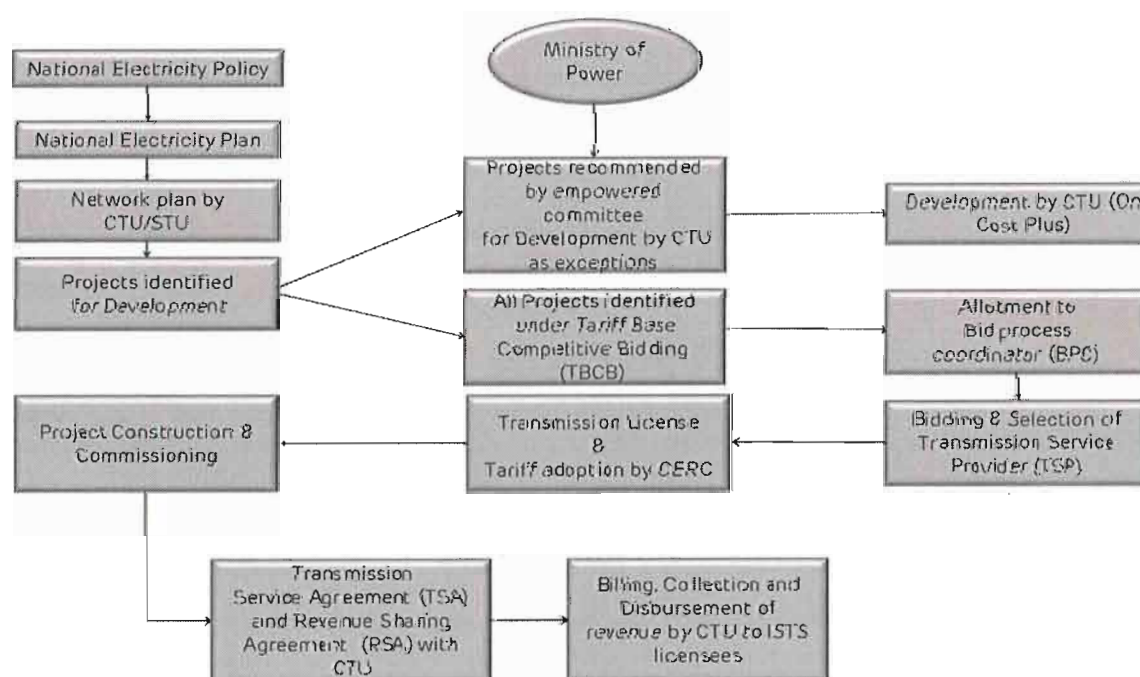
- The guidelines shall apply for procurement of transmission services for transmission of electricity through tariff based competitive bidding, through the mechanisms described in guideline and to select transmission service provider for a new transmission line and to build, own, operate and maintain the specified transmission system elements.
- Procurement of transmission services would include all activities related to survey, detailed project report formulation, arranging finance, project management, obtaining transmission license, obtaining right of way, necessary clearances, site identification, land compensation, design, engineering, equipment, material, construction, erection, testing and commissioning, maintenance and operation of transmission lines and/or substations and/or switching stations and/or HVDC links including terminal stations and HVDC transmission line. It will be in such a manner that the required transmission services as specified in the bid document are provided by execution of the project up to completion and commissioning and its subsequent maintenance and operation so that the facilities are available as per the target availability for recovery of full transmission charges fixed by the appropriate commission.
- A Bid Process Co-ordinator is appointed for each project that would be responsible for co-ordinating the bid process for procurement of required transmission services. Normally, Central Government would notify any Central Government Organization/ Central Public Sector Undertaking like Rural



Electrification Corp of India (“REC”) or Power Finance Corp of India (“PFC”) to be the Bid Process Co-ordinator (“BPC”). All the expenditure incurred by the BPC in the process of selection of the investor in accordance with the provisions of these guidelines would be recovered from the developer who is finally identified and assigned the task of developing that project.

- The successful bidder shall be designated as the Transmission Service Provider (TSP), The TSP shall seek transmission license from the appropriate Regulatory Commission, if it is not a deemed licensee. The TSA (Transmission Service Agreement) shall be effective from the date of grant of license from the appropriate Regulatory Commission.
- The TSP would take-up execution of the Transmission Project so as to complete commission and operationalise the transmission line as per the specified schedule in the TSA.
- TSA shall, inter alia, include an arrangement for payment security, which will consist of revolving letter of credit of required amount and escrow arrangement. (Source: <http://powermin.nic.in/upload/pdf/Guidelines>)

The present business framework is mentioned below.



(Source: Guideline issued by MoP for encouraging competition in development of transmission projects & Tariff based competitive guideline for transmission service)

At presently, MoP has identified following projects under Tariff Base Competitive Bidding, which are under bidding stage: (Source: Ministry of Power)

S. No.	Name of Transmission Project	Bid Processor Co-ordinator	Estimated cost (Rs. In crore)	Beneficiary States
1	Additional System Strengthening for Sipat STPS	PFC	867	Chhattisgarh
2	System Strengthening for IPPs in Chhattisgarh and other generation projects in Western Region	PFC	823	Chhattisgarh and Madhya Pradesh
3	Additional System Strengthening Scheme for Chhattisgarh IPPs	PFC	1930	Chhattisgarh

S. No.	Name of Transmission Project	Bid Processor Co-ordinator	Estimated cost (Rs. In crore)	Beneficiary States
4	Scheme-I: Additional inter-Regional AC link for import into Southern Region i.e Warora - Warangal and Chilakaluripeta - Hyderabad - Kurnool 765 kV link.	PFC	5273	Maharashtra
5	Scheme-III: Strengthening of transmission system beyond Vemagiri	REC	4025	Karnataka
6	NER System Strengthening Scheme – II	REC	1119	Arunachala
7	Common Transmission system for phase-II Generation Projects in Odisha and Immediate Evacuation System for OPGC (1320 MW) Project in Odisha	PFC	1715	Orissa
8	Transmission System Strengthening in Indian System for transfer of power from new HEP's in Bhutan.	REC	1260	Assam
9	Package B (South-Central East) of Government of Delhi	PFC	1132	Delhi

Transmission Pricing

In accordance with the provisions of the Electricity Act, 2003, transmission tariff can be fixed in the following two ways

- 1) The appropriate commission shall determine the tariff for transmission of electricity and the Appropriate Commission may require a licensee or a generating company to furnish separate details, as may be specified in respect of generation, transmission and distribution for determination of tariff.
- 2) The appropriate commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.

Tariff Determined by Regulatory Commission

The appropriate regulators (namely, CERC or SERC) bring out regulations for fixation of such tariff for a single year or for a block of multiple years. The basis for tariff determination is actual completed cost of project, subject to prudence check by the regulator. Various elements of tariff are mostly related to recovery of capital cost and revenue expenses. Components like return on equity, operation and maintenance expenses and interest on working capital are specified on normative basis whereas cost of debt is on actual basis. The Capital cost of project including interest during construction and financing charges, any gain or loss on account of foreign exchange rate variation, capitalized initial spares and additional capital expenditure etc. have been admitted after prudence check. The normative parameters are expected to induce operational and financial efficiency.

Tariff derived through Competitive Bidding:

According to the Standard Bid Documents issued under guideline of MoP, the BPC selects the Transmission Service provider through a Tariff Based Competitive Bidding process. There are two models under which projects are bidded out namely, (i) Build, Own, Operate and Maintain (BOOM) and (ii) Design, Build, Finance, Operate and Transfer (DBFOT). Annual transmission Charge for a period of 35 years is discovered through this bidding process. The successful bidder approaches the appropriate regulator for adoption of the said tariff. (Source: Standard Bid Documents issued under guideline of MoP)

Sharing Mechanism for Inter-State Transmission System (ISTS)

The Sharing mechanism deals with the allocation of ARR of the entire ISTS among the transmission licensees. Each transmission licensee submits its Annual Revenue Requirement to NLDC as approved/adopted by CERC. Aggregate of ARR of all transmission licensees, is used to calculate the total transmission charges, to be recovered from Designated ISTS Customers ("DICs"). In the present form, the transmission charge is shared by DICs and is calculated by "Point of Connection" ("PoC") mechanism for Inter-State Transmission System. In



this mechanism, any generator node is required to pay a single charge based on its location in the grid to gain access to any demand customer located anywhere in the country. Similarly, any demand node will also be required to pay just one charge and get access to any generator in the grid. The new mechanism facilitates integration of electricity markets and enhances open access and competition by obviating the need for pan caking of transmission charges. Under this methodology, the basic network data pertaining to the network elements are collected based on load flow studies. After the validation of the basic network and load flow results, the basic network for each grid condition and season is reduced as per the methodology set out by the CERC in Sharing Regulations. Further, under this mechanism, the total yearly transmission charges to be recovered for all the lines of a given voltage shall be divided by the total circuit kilometer of that voltage level to arrive at the average transmission charge per circuit kilometer. The line cost is then attributed to various nodes as per the utilization factors of the lines in proportion to the nodal injection/demand so as to arrive at nodal PoC charges. The Implementing Agency (designated by the Commission) shall aggregate the charges for geographically and electrically contiguous nodes on the ISTS to create zones, in order to arrive at uniform zonal charge in ₹ / MW / month. Implementing Agency shall create zones for generation and demand. The weighted average of nodal charges at each node in a zone shall give the transmission access charges in a zone. This is used to calculate the PoC charges of a zone. The PoC charge of a zone is the sum of some percentage of Uniform charge and some percentage of zonal charge as specified by CERC from time to time. Based on the Yearly Transmission Charges determined by the Commission, the Implementing Agency shall determine the charges applicable to each Designated ISTS customer for use of the ISTS to the extent of the approved withdrawal or approved injection in the ISTS. The PoC charges are recovered from DICs by Central Transmission Utility (CTU) on a monthly basis on the basis of approved injection and withdrawal. The State Electricity Boards (“SEB”) / State Transmission Utilities (“STU”) may recover the transmission charges for the use of the ISTS from the distribution companies, generators and bulk customers connected to the transmission system owned by the SEB/STU/intrastate transmission licensee in a manner approved by the appropriate Commission. (Source: CERC Tariff Regulations 2014 and CERC Sharing Regulation)

Tariff for Intra State Transmission System (InSTS) & Transmission pricing framework in Maharashtra

The transmission costs of each transmission licensee shall be spread across all distribution licensees and the transmission system users (TSUs) will have to pay transmission charges depending on extent of their usage of ‘intra-State transmission system’ irrespective of whether they are connected to a particular transmission licensee’s network or otherwise. Each transmission licensee including existing transmission licensees (i.e. MSETCL, TPC and REL, MEGPTCL, ATIL) shall submit its ARR Petition to the Commission in accordance with the MERC (Multi Year Tariff) Regulations, 2011 and seek its approval thereof.

Aggregate of Annual Revenue Requirement of all licensees, as approved by the Commission, shall form “Pooled Cost” (or hereinafter termed as “Total Transmission System Cost – TTSC) of the intra-State transmission system, to be recovered from the Transmission System Users. (Source: MERC final order 56 of 2013)

The ‘Base Transmission Capacity Rights’ for ‘capacity utilisation’ shall be denominated in terms of ‘kW’. Each TSU (distribution licensee or Transmission OA User), shall be required to pay intra-State transmission system charges (InSTS charges) at the approved rate of “Base Transmission Tariff” corresponding to its utilization of ‘intra-State transmission’ capacity. Each transmission licensee shall be entitled to recover its approved ARR from intra-State transmission system charges (InSTS charges) collected by STU. Any addition to transmission capacity undertaken by STU or existing other transmission licensee or any other new transmission licensee has to be approved by MERC. The ARR pertaining to such transmission capacity addition shall form part of overall ‘TTSC’ of intra-State transmission system. (Source: MERC (Multi Year Tariff) Regulations, 2011)



OUR BUSINESS

Overview

We are one of the largest transmission companies operating in the private sector in India. We undertake the business of establishing, commissioning, operating, and maintaining electric power transmission systems. Currently, we have operational projects in the states of Gujarat, Maharashtra, Rajasthan, and Haryana. As at March 31, 2015, we owned, maintained, and operated 5,051 ckms. of electric transmission lines with a total transformation capacity of 12,630 MVA.

The transmission business was initially started by one of our group companies, AEL. It undertook the business directly and through one of its then subsidiaries, APL. Pursuant to the Scheme of Arrangement, all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind, pertaining and relating to AEL's transmission business has been transferred to, and vests in, our Company. Additionally, our Company has acquired MEGPTCL, a subsidiary of AEL through a share purchase agreement. We have also acquired ATIL from APL and APML through share purchase agreements. For further details, please see the section entitled "History and Certain Corporate Matters" on page 83. We presently undertake our transmission business through two of our wholly owned subsidiaries, MEGPTCL and ATIL.

As at March 31, 2015, MEGPTCL had implemented a 765 kV transmission system of about 1,185 kms. from Tiroda to Aurangabad ("**Tiroda-Aurangabad Transmission System**") with a transformation capacity of approximately 6,000 MVA.

As at March 31, 2015, ATIL had three fully operational transmission projects, namely:

- (iv). 400 kV transmission line of approximately 219 kms. from Tiroda to Warora ("**Tiroda-Warora Transmission Line**");
- (v). 400 kV transmission line of approximately 434 kms. from Mundra to Dehgam with a transformation capacity of approximately 630 MVA ("**Mundra-Dehgam Transmission System**"); and
- (vi). 500 kV HVDC Transmission Line of approximately 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana, with a transformation capacity of approximately 6,000 MVA ("**Mundra-Mohindergarh Transmission System**").

We operate our transmission systems at high levels of efficiency. The availability of our Mundra-Dehgam Transmission System, Mundra-Mohindergarh Transmission System, Tiroda-Warora Transmission Line and Tiroda-Aurangabad Transmission System (collectively, the "**Transmission Systems**") is set out in the table below:

Sr. No.	Name of the Transmission System	Availability (In %)	
		Fiscal 2014	Fiscal 2015
1.	Tiroda-Aurangabad Transmission System	99.83	99.87
2.	Tiroda-Warora Transmission Line	99.49	99.92
3.	Mundra-Dehgam Transmission System	99.92	99.84
4.	Mundra-Mohindergarh Transmission System	99.97	99.83

In Fiscal Year 2015 we generated a total income on a consolidated basis of ₹ 138.63 crores and a loss of ₹ 6.75 crores.

Our Strengths

We believe that the following are our principal business strengths:

Strategically located Transmission Systems and mature operational assets

Our transmission systems cover connectivity across parts of western India and between western and northern India. We are, therefore, able to service the western region of India, which has been witnessing strong demand for electricity and have secured wheeling arrangements to cover parts of the northern region of India. We have



leveraged our Transmission Systems to create a network using of power transmission lines, which consisted of approximately 5,051 ckms. traversing the states of Gujarat, Rajasthan, Haryana and Maharashtra. Further, our Transmission Systems are connected to the national grid and can, therefore, serve the power deficit regions in India. In view of the deficit in transmission capacity and high demand for electricity in this area, particularly western India, we believe that we derive a strategic advantage from geographical presence and connectivity of our Transmission Systems. Additionally, our Mundra-Mohindergarh Transmission System has secured wheeling of power to the northern region of India through the northern grid. The northern region has emerged as the second largest importer of electrical power and we believe that this would further increase in light of the prevalent power deficit.

Our Transmission Systems also form a part of the ISTS, which enables us to achieve optimum evacuation of power. In the past, the unutilized evacuation capacity of our Transmission System has been utilized by various DISCOMs that are connected to the ISTS.

Further, we have established a 500 kV HVDC Transmission Line of 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana with a capacity to evacuate approximately 2,500 MW of power from northern India to western India. This transmission line has received the license from CERC to operate as an inter-state transmission line. We believe that, as of the date of this Information Memorandum, we are the only Company in the Indian private sector to have constructed and owned an HVDC line. Our transmission license for Mundra-Mohindergarh Transmission System mandates that we have to maintain system availability above CERC norms (i.e. 95% for HVDC System and 98% for AC System) to receive 100% annual transmission service charges. During the last two years, we have maintained system availability above 99% and accordingly, received incentive for maintaining availability above CERC norms.

Our Transmission Systems are fully operational. We believe, multiple operational Transmission Systems, enables us to diversify our operational and regulatory risks thereby improving the credit profile of our Company. Further, our Transmission Systems have low operational risks and have stable revenue generating ability.

Project management and execution capability

We believe that timely and cost-efficient execution of projects provides us with a competitive advantage, particularly in view of the large sized projects implemented by us. We have a strong track record in the successful development and execution of projects in diverse geographic environments. We believe that our access to financing, industry expertise to identify and value new projects and assess risks and our experience in implementing large sized projects, allows us to execute and operate transmission systems efficiently. We have experience in handing the entire life cycle of transmission systems, ranging from conceptualisation, commissioning to operations. Additionally, we have also developed in-house capability of tower design, emergency restoration systems and power system analysis. During past five years, we have executed 5,051 ckms. of transmission lines and set-up sub-stations with approximate capacity of 12,630 MVA in a timely and cost efficient manner.

Ability to leverage

We believe that our financial position will help us finance our expansion plans in the coming years. The CERC Regulations permit an assured return on equity up to a maximum (on a pre-tax basis) of 15.50%, with gross-up for effective applicable rate of taxation. As at March 31, 2015, our debt-equity ratio was 2.45 (excluding current maturities of long term debt on standalone basis). Accordingly, our credit profile allows us to access the debt markets to raise funds for capital expenditure.

Our contractual arrangements provide us with long term revenue certainty

The average term of transmission license granted to us for our Transmission Systems by the CERC and the MERC is 25 years with an option to renew. Tariff for some of our Transmission Systems are currently determined on cost-plus tariff basis with assured return on equity at the rate of 15.50%. We also earn additional incentives for maintaining high system availability for such transmission projects. We believe that long-term transmission licenses provide us with revenue certainty and mitigate risks arising from economic and other uncertainties.

Furthermore, in accordance with our contractual arrangements entered into by us, all our operating charges incurred are fully recoverable from end-users by way of fixed operating charges. Our contracts ensure



committed tariff payment from users to us. We believe that our revenues from the transmission projects are protected adequately from non-payment of tariff by end-users, in light of the regulations of both, CERC and MERC, by which end users are required to provide standby letters of credit, we believe the risk of payment defaults by our customers is reduced.

Skilled and experienced senior management team and competent and committed workforce

We believe that a motivated and empowered employee base is key to our competitive advantage. As of March 31, 2015, we employed approximately 200 full-time employees across various business functions. Our senior management team has more than 25 years of average experience in the field of construction & commissioning, operation & maintenance activities of transmission lines and substation, formulation of growth, operation & maintenance strategies and execution thereof. The skills and experience of our employees gives us the flexibility to adapt to the challenging needs of our businesses. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise.

We believe that we have been successful in attracting experienced staff in various areas of our business, including operations, project management, engineering, technology and finance. Moreover, we invest resources in employee training and development, and we recruit through a competitive screening process to attract talent for various positions. We undertake training sessions for our employees on a regular basis to enhance the performance of our employees, improve their competencies, particularly with respect to their functional skills. To create the capability building, a process of behavioural learning intervention for the year, process of identifying the learning needs of an employees is conducted and trained through faculties from the institute of repute or send on campus training at in house training institute as well as reputed institutes based on requirement. Accordingly, we believe that the competence of our employees affords us an advantage over our competitors. Our senior executives have long experience in the power industry and many of them have been employed with us for significant periods. We believe that our senior management's expertise has played a key role in the growth of our business and in the development of consistent procedures and internal controls, which are critical for our business. The team has prior exposure in implementing and operating transmission systems and we believe this is one of our key competitive strengths. Additionally, the skills and diversity of our senior management team gives us the flexibility to respond to changes in the business environment.

Our Strategies

Expand and strengthen our transmission network

We intend to continue to increase our capacity and strengthen our position in the market. The Government of India's Twelfth Five Year Plan commenced on April 1, 2012 and aims to achieve a national power grid with inter-regional capacity of approximately 65,550 MW. We have established 500 kV HVDC Transmission Line of 990 km from Mundra, Gujarat to Mohindergarh, Haryana with a transmission capacity of approximately 2,500 MW. We are the only Company in the private sector in India to have constructed and owned an HVDC line.

As at March 31, 2015, we had four Transmission Systems with a total transmission capacity of 4,500 MW that primarily serves the northern and western regions of India. We also intend to expand our presence to other regions of India including, southern, eastern and north eastern regions.

Maintain efficient operating performance by modernizing our infrastructure and services and by maintaining industry best practices

We intend to maintain high transmission availability, to optimize our operating costs and to incorporate more energy-efficient technologies. We intend to take up further improvement in operation and maintenance practices. For example, we have procured emergency restoration system ("ERS") to mitigate the exigencies and maintain high system availability and reliability. Further, we have employed skilled manpower to maintain ERS. Further, we have implemented plant maintenance module and linear asset management module of SAP at all our sub-stations for efficient and effective asset utilization and monitoring. We also utilize hotline technique for undertaking maintenance of our transmission systems i.e., undertake maintenance activities without interrupting power transmission.

We intend to modernize our infrastructure and services and to maintain industry best practices. In line with that, fixed series compensation technology has been installed at 400kV Sami Switching Station to enhance power



transfer capacity. We have also installed +500kV, 2500 MW HVDC bipole transmission system from Mundra to Mohindergarh to provide redundant path between western and northern region corridor. Further, for enhancing operational efficiency, we maintain specialist staff for maintenance to ensure prompt restoration of power and repair of damage caused to the transmission lines or the sub stations.

Undertake new initiatives

We have taken various initiatives to use our resources efficiently. We believe that we are one of the first private companies to construct HVDC transmission lines in India. The HVDC technology provides us with the following advantages:

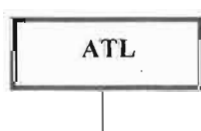
- (i). *Minimum losses in transmission:* Transmitting electricity at high voltage reduces friction and thereby, loss of energy on account of resistance. This is dependent upon the conductors used, the voltage of the electricity being transmitted and the length of the transmission line. Accordingly, HVDC systems result in transmission loss of approximately 3-4% as compared to loss of approximately 7-8% in conventional AC transmission systems.
- (ii). *High reliability under system/ grid disturbances:* Reliability of a system is measured by the number of forced outages per year. Forced outage is the shutdown of a generating unit, transmission line or other facilities on account of unanticipated emergencies, including unavailability of generating equipment due to breakdown. In HVDC transmission systems, the controlling mechanism regulates the system uncertainty and provides stability more promptly than a conventional AC transmission system.
- (iii). *Proven technology:* HVDC has been widely implemented in various developed economies due to its proven ability to transmit power over long distances with less loss as compared to conventional AC or DC transmission lines.
- (iv). *Minimum right of way for line corridors:* With increasing demand for transmission capacity, the requirement of land for setting-up transmission towers has been increasing substantially. HVDC transmission system allows higher transmitting capacity, thereby reducing tower footprint. This results in reducing the requirement of land for setting-up transmission towers, which leads to lower costs, faster project execution and reduction of disputes for obtaining the right of way.
- (v). *Possibility to control transmission of power:* The HVDC transmission systems are capable of controlling and regulating the transmission of power, unlike a conventional AC transmission system.
- (vi). *Most optimum cost of the system to control investment:* HVDC transmission systems do not require any switching stations as compared to a conventional AC system which typically requires a switching station for every 300 kms. of transmission line. Accordingly, this results in higher cost efficiency and faster execution of HVDC transmission systems.

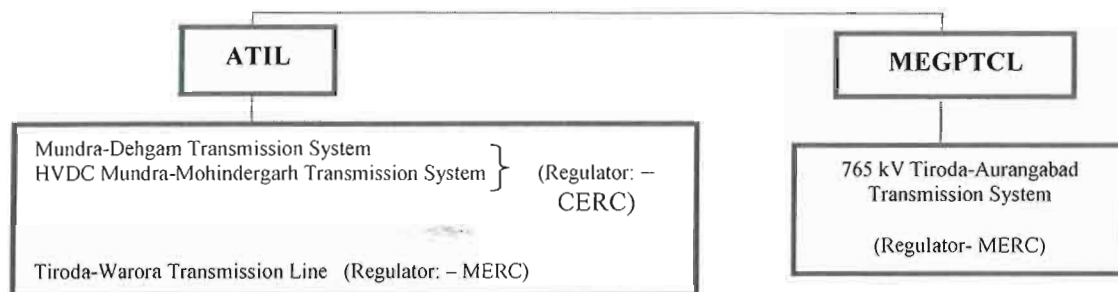
Capitalize on the power sector reforms and benefits provided to the power sector by the Government of India

As per 12th Five Year Plan, 1,70,000 ckms. are proposed to be executed during the plan period, which would require an investment of approximately ` 1.25 lakh crores. Out of this, approximately ` 18,628 crores worth of investment opportunities are expected to be available under the TBCB process. We intend to expand our transmission business through participation in the TBCB projects implemented by the Central Government and DBFOT projects implemented by the state governments. Further, the implementation of various reforms by the Government of India, including under the aegis of the Electricity Act, 2003, National Tariff Policy, 2006 and Accelerated Power Development and Reforms Programme has lead to liberalization of the power sector, thereby encouraging private sector participation. We intend to capitalize on the opportunities available pursuant to these reforms and the power deficit being faced by India.

Our Operations

Our current business structure is as set out below:





Our Transmission Systems

As at March 31, 2015, we had four Transmission Systems with a total network of 5,051 ckms., that primarily serves the northern and western regions of India. As at March 31, 2015, MEGPTCL had implemented the Tiroda-Aurangabad Transmission System. Further, as at March 31, 2015, ATIL had three fully operational transmission systems, namely, (i) the Tiroda-Warora Transmission Line; (ii) Mundra-Dehgam Transmission System; and (iii) the Mundra-Mohindergarh Transmission System.

A. A summary of the Transmission Systems currently being operated by ATIL is set out below:

1. Transmission lines

Sr. No.	Particulars	Voltage (In kV)	Length (In Ckms.)	Type
Mundra-Mohindergarh Transmission System				
(i).	Mundra (Gujarat) – Mohindergarh (Haryana)	500	1,980	bi-pole HVDC
(ii).	Electrode Line at Mundra (Gujarat)	33	64	Double circuit
(iii).	Mohindergarh (Haryana) - Dhanonda, (Haryana)	400	10	Double circuit
(iv).	Mohindergarh (Haryana) – Bhiwani (Haryana)	400	100	Double circuit
(v).	Electrode line at Mohindergarh (Haryana)	33	374	Double circuit
Mundra-Dehgam Transmission System				
(i).	Mundra (Gujarat) – Sami (Gujarat)	400	564	Double circuit
(ii).	Sami (Gujarat) – Dehgam (Gujarat)	400	304	Double circuit
Tiroda-Warora Transmission Line				
(i).	Tiroda (Maharashtra) – Warora (Maharashtra)	400	438	Double circuit

2. Sub-stations

Sr. No.	Particulars	Voltage (In kV)	Transformation Capacity (In MVA)
Mundra-Mohindergarh Transmission System			
(i).	400/220 kV switchyard at Mundra (Gujarat)	400/220	630
(ii).	HVDC terminal station at Mundra (Gujarat)	± 500	3,000
(iii).	HVDC terminal station at Mohindergarh (Haryana)	± 500	3,000
(iv).	Two 400kV bays at the sub-station located at Bhiwani (Haryana)	400	-
Mundra-Dehgam Transmission System			
(i).	400 kV switching station at Sami (Gujarat)	400	



Sr. No.	Particulars	Voltage (In kV)	Transformation Capacity (In MVA)
(ii).	Two 400 kV bays at the sub-station located at Dehgam (Gujarat)	400	-
Tiroda-Warora Transmission System			
(i).	Four 400kV bays at the sub-station located at Tiroda (Maharashtra)	400	-
(ii).	Two 400kV bays at the sub-station located at Warora (Maharashtra)	400	-

Tiroda – Warora Transmission Line

We have developed a 438 ckms. 400kV transmission line for evacuation of power from Phase I (1,320 MW) and Phase II (660 MW) projects of Tiroda power plant of APML to Wardha and Chandrapur through the Warora substation of MSETCL as well as for other IPPs which are coming up in the region. It has been operational since August 2012 and the total project cost, as approved by MERC, is ₹ 684 crores.

MERC, vide its order dated July 6, 2009 granted us the transmission license to establish and operate Tiroda-Warora Transmission Line. Two bays have been constructed by us at Tiroda in project switchyard and two bays at Warora have been constructed by MSETCL in its substation/switching station.

The transmission line has an approved ARR of ₹ 137.68 crores for FY 2015 and ₹ 133.33 crores for FY 2016. For the nine months ended December 31, 2014 and Fiscal Year 2015, the average availability rate of the transmission system was at 99.87% and 99.92%, respectively.

Mundra-Dehgam Transmission System

Our 400 kV Transmission Line of approximately 868 ckms. from Mundra, Gujarat to Dehgam, Gujarat has been operational since July 7, 2009. The project cost, as submitted to CERC for approval, has been estimated at ₹ 573 crores.

The CERC has granted us transmission license for Mundra-Dehgam Transmission System on July 29, 2013 and Mundra-Dehgam Transmission System has been made part of ISTS. Accordingly, we have entered into a Transmission Service Agreement with PGCIL.

We have obtained right of way required for the Mundra-Dehgam Transmission System and have also acquired 140,527 sq. mts of land for the substation in Sami, Gujarat.

CERC has approved provisional annual transmission service charge of ₹ 87.44 crores. For the nine months ended December 31, 2014 and Fiscal Year 2015, the average availability rate of the transmission system was at 99.82% and 99.84%, respectively.

Mundra – Mohindergarh Transmission System

Our 500 kV High Voltage Direct Current (HVDC) Transmission Line of approximately 990 km from Mundra, Gujarat to Mohindergarh, Haryana with a capacity to evacuate approximately 2,500 MW of power has been operational since July 12, 2012. Subsequently, additional transmission lines of 400 kV DC from Mohindergarh to Bhiwani of approximately 50 km and from Mohindergarh to Dhanonda of approximately 5 km were constructed.

The project cost, as submitted to CERC for approval, has been estimated at ₹ 3,836 crores. The line was envisaged to partially wheel merchant power from Phase I, II & III projects of APL's power plants at Mundra and fully wheel power from Phase IV project to the northern region of the country.

HVDC Transmission Technology used in the Mundra-Mohindergarh Transmission System is economical for high load of power to be transferred over long distances. It helps in reducing



transmission losses, requires minimum right of way to be obtained and enables increased reliability under system/grid disturbances.

After meeting our long term commitments with Haryana, the transmission line has surplus capacity that can be used for inter-regional transfers of power to the extent of surplus capacity available. Hence, pursuant to our application, CERC has granted transmission license for Mundra-Mohindergarh Transmission System on July 29, 2013 and has made the transmission system part of ISTS to enable inter-regional transfer of power.

We have leased approximately 70 acres of land for Mundra terminal station, approximately 103 acres of land for electrode station at Bhadai near Mundra and approximately 80 acres at Kaithal, Haryana for Mundra-Mohindergarh Transmission System. The Mundra-Gujarat terminal station is located within the APL's power plant boundary and the Mohindergarh, Haryana terminal is located in Mohindergarh village Khedi and Aghiyar. 9.6 acres of land has been acquired by us for booster station near Radhanpur, Pali and Makrana, Nagor.

CERC has approved provisional annual transmission service charge of ₹ 503.78 crores. For the nine months ended December 31, 2014 and Fiscal Year 2015, the average availability rate of the transmission system was at 99.62% and 99.83%, respectively.

B. A summary of the Transmission Systems currently being operated by MEGPTCL is set out below:

1. *Transmission lines*

Sr. No.	Particulars	Length (In Ckms.)	Voltage (In kV)	Type
Tiroda-Aurangabad Transmission System				
(i).	Tiroda (Maharashtra) – Koradi (Maharashtra) Circuit I	138.5	765	Single circuit
(ii).	Koradi (Maharashtra) – Akola (Maharashtra) Circuit I	222.4		
(iii).	Akola (Maharashtra) – Aurangabad (Maharashtra) Circuit I	218.9		
(iv).	Akola (Maharashtra) – Aurangabad (Maharashtra) Circuit II	218.9		
(v).	Tiroda (Maharashtra) – Koradi (Maharashtra) Circuit II	133.4		
(vi).	Koradi (Maharashtra) – Akola (Maharashtra) Circuit II	222.3		
(vii).	Akola I (Maharashtra) – Akola II (Maharashtra)	61.3	400	Double circuit

2. *Sub-stations*

Sr. No.	Particulars	Voltage (In kV)	Transformation Capacity (In MVA)
Tiroda-Aurangabad Transmission System			
(i).	Tiroda (Maharashtra)	765/400	1,500
(ii).	Koradi III (Maharashtra)		3,000
(iii).	Akola II (Maharashtra)		1,500
(iv).	Two 765 kV bays at Aurangabad (Maharashtra)	765	-

MEGPTCL, a wholly owned subsidiary of our Company was incorporated to develop and operate a 1,185 km of transmission line network comprising of two single circuit 765 kV lines, one double circuit 400 kV line and associated substations/bays on the Tiroda-Koradi-Akola-Aurangabad stretch in eastern part of Maharashtra. The 400 kV line from Akola I to Akola II commenced operations on



February 23, 2014. The 765 kV Tiroda-Akola line (ckt I) line, along with the associated substations/ bays required for operation, was commissioned in a phased manner and has been operational since February 23, 2014. The 765 kV Akola – Aurangabad line (ckt I) was completed and commenced operations on April 8, 2014. The 765 kV Tiroda – Koradi – Akola – Aurangabad line (ckt II) and associated 765/400 kV Koradi III sub-stations and bays at 765 kV Aurangabad sub-station were completed and commissioned on March 31, 2015.

We have obtained the transmission license for a period of 25 years from MERC for Tiroda-Aurangabad Transmission System on September 14, 2010. As per the said order and license issued by MERC, Tiroda-Aurangabad Transmission System will be a part of intra-state transmission network and it will evacuate power of approximately 4,500 MW for projects which have been/ are being implemented in north-eastern part of Maharashtra.

The Tiroda-Aurangabad Transmission System is expected to evacuate around approximately 4,500 MW from various generating stations, including, Mahagenco's Khaperkheda project (500 MW), Mahagenco's Koradi II power project (1980 MW), Adani Power Maharashtra Limited in Tiroda (3300 MW), Indiabulls Power's Sophia Power Company Limited in Nandgaonpet (1320 MW) and NTPC's power project in Mauda (1000 MW).

We have obtained right of way for the entire length of 1,185 km of the Tiroda-Aurangabad Transmission System. We have also received approval from Government of Maharashtra on December 20, 2010 under Section 68 of Indian Electricity Act, 2003 for laying overhead lines.

We have set up 765 kV/ 400 kV sub stations at Tiroda, Akola, and Koradi. The switchyard at Tiroda is located within the Tiroda power project boundary owned by APML. We have acquired approximately 95 acres of land for setting up of sub stations at Tidangi (Koradi) from various third parties and have leased approximately 115 acres of land from MIDC for setting-up the substation at Akola.

As per MERC (Transmission Open Access) Regulations, 2005, a TSU has to execute BPTA with transmission licensee in order to transmit power through the transmission line being setup. We have entered into a Bulk Power Transmission Agreement ("BPTA") with MSEDCL and MSETCL on January 4, 2011.

Tiroda-Aurangabad Transmission System has an approved ARR of ₹ 572 crores, in terms of its commissioning schedule for FY 2015 and an approved ARR of ₹ 1,198 crores for FY 2016. The company has filed petition with MERC for final approval of its project cost.

For the nine months ended December 31, 2014 and Fiscal Year 2015, the average availability rate of the transmission system was at 99.90% and 99.87%, respectively.

Our EPC business

Pursuant to the Scheme of Arrangement, all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind, pertaining and relating to Adani Enterprise Limited's contract for supply and erection of the Mundra-Zerda Transmission System has been transferred to and vests in our Company.

A. Mundra-Zerda Transmission System

We have been awarded a contract dated October 23, 2009 by Gujarat Energy Transmission Corporation Limited for engineering, planning and construction of electric transmission line of 400KV D/C from Mundra, Gujarat to Zerda, Gujarat of approximately 331 kms. on a turnkey basis. The work for this transmission line is under progress and the first phase from Mundra, Gujarat to Varsana, Gujarat has been completed and charged on March 31, 2015. The balance portion is expected to be completed during Fiscal 2016.

Operations and Maintenance

The operations of these transmission lines are the primary responsibility of the RLDC. RLDC is responsible for system operation and control including inter-state/ inter-regional transfer of power, covering contingency analysis and operational planning on a real time basis and the operation of regional unscheduled interchange



pool account and regional reactive energy account. Consequently, the O&M strategy of the company focuses primarily on maintenance. The O&M arrangement for the transmission line envisages achievement of the following objectives:

- to achieve the targeted system availability specified by the regulator/ system administrator; and
- to optimize life cycle cost of transmission line by preventive actions

We aim to emphasize on on-line techniques to minimize shut down time for periodic maintenance check as well as break down maintenance. Proven practices such as thermo vision scanning, live line washing, on-line insulator detection and hot line repair techniques have been adopted by us in furtherance of these objectives. Further, since certain *force majeure* situations that cannot be predicted, the transmission utilities have implemented alternatives like emergency restoration systems.

For O & M of terminal stations, M/s Siemens has provided onsite and class room training to our engineers. These engineers were extensively involved in erection, testing and commissioning of the terminal stations to absorb the technology. We, with the support of our technical team and expert engineers, have set up an in-house team to take care of the maintenance.

Employees

As of March 31, 2015, we had 222 employees performing various functions as set forth below:

Functions	No. of Employees
Technical	206
Non-technical	16
Total	222

Our operations require highly skilled and experienced management personnel. We offer our employees comprehensive on-going training in order to raise their competence and capability with respect to power transmission system operations. We also have regular staff training sessions and performance enhancement programs to develop and improve competencies in our general workforce, particularly with respect to functional skills. We have also implemented a performance appraisal system which will allow us to assess the performance of our employees.

Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be stable.

Insurance

The key details of insurance policies undertaken for our projects are provided in the following table:

Name of the Transmission System	Type of insurance	Validity period
Mundra-Dehgam Transmission System	Industrial all risk insurance policy	March 14, 2015 to July 11, 2015
Mundra-Mohindergarh Transmission System		
Tiroda-Warora Transmission Line		
Tiroda-Aurangabad Transmission System		

Environmental Policy

We are committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by MoEF and Government of India from time to time. All our transmission systems will be equipped with advanced pollution control devices to reduce the major pollutants likely to affect the environment at our power projects, to acceptable levels.



Property

We own and lease certain properties for corporate operations and projects. The brief details of the material properties owned/leased by us are set out below:

Purpose	Details of the Property	particulars
Land for the sub station at Sami, Gujarat	Land	Owens approximately 35 acres of land
Land for the sub station at Bhadai, Gujarat	Land	Owens approximately 103 acres of land
Land for the terminal station at Mohindergarh, Haryana	Land	Owens approximately 69 acres of land
Land for the sub station at Kaithal, Haryana	Land	Owens approximately 76 acres of land
Land for the booster station at Jhajham, Radhanpur, Gujarat	Land	Owens approximately 1.5 acres of land
Land for the booster station at Safedchoti, Makrana, Rajasthan	Land	Owens approximately 5.7 acres of land
Land for the booster station at Penava, Pali, Rajasthan	Land	Owens approximately 2.5 acres of land
Land for the sub station at Koradi, Maharashtra	Land	Owens approximately 95 acres of land
Land for the sub station at Akola, Maharashtra	Land	Leased approximately 115 acres of land from MIDC

Competition

Competition in the transmission sector depends on the size, nature and complexity of the project and the geographic region in which the project is being executed. While service quality, technical capability, health and safety history, availability of qualified personnel, as well as reputation and experience are important considerations, price is the major factor in most tender awards. Further, size, scheduling and complexity of certain large scale projects preclude participation by smaller and less sophisticated companies that operate in our industry. Our primary competitors include, amongst others, PGCIL, Sterlite Grid Limited and Essel Group.

Intellectual Property

We do not own the “adani” trademark associated with the name and logo appearing on the front cover page of this Information Memorandum, which is owned by SBAFT. SBAFT has applied for the registration of “adani” trademark, which is currently pending. Presently we do not have any formal agreement with SBAFT and do not pay any royalty to them for using “adani” trademark and logo. We propose to enter into license agreement for the “adani” trademark and logo on a non-exclusive basis.

Corporate Social Responsibility

We are actively involved in various corporate social responsibility activities and committed to sustainable socio-economic development. We intend to invest each year in furtherance of our CSR initiatives as per provisions of the Companies Act, 2013. As part of our CSR policy, we intend to focus on the all-round development of the communities located in the vicinity of our business operations. We undertake CSR activities through operate through Adani Foundation with developmental projects in the core areas of primary education, primary health care, sustainable livelihood development and rural infrastructure development.



REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws, regulations, and policies in India, which are applicable to our Company. The description of laws, regulations and policies set out below may not be exhaustive and are only intended to provide general information to Bidders and is neither designed nor intended to substitute for professional legal advice.

THE POWER SECTOR

“Electricity” is an entry in the Concurrent List of the Seventh Schedule to the Constitution of India. Therefore, State legislatures also have jurisdiction to legislate in the power sector, provided that the State enactment does not conflict with any Central enactment in this sector.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted by the Parliament, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 (which constituted statutory bodies at the Central, Regional and State levels to govern generation, transmission and distribution of electricity) and the Electricity Regulatory Commissions Act, 1998 (which constituted the Central and State Electricity Regulatory Commissions).

The CEA is constituted under the Electricity Act and consists of members appointed by the GoI. Among other functions, the CEA specifies technical standards for construction of electrical plants, electric lines and connectivity to the grid, grid standards for operation and maintenance of transmission lines, and conditions for installation of meters for transmission and supply of electricity, as well as advising the GoI on matters relating to the National Electricity Policy. The Electricity Act also provides for the constitution of a CERC and SERCs, or a Joint Commission by agreement between two or more State governments or, in respect of a union territory, between the Central Government and one or more State Governments. CERC’s responsibilities include licensing and regulation of inter-State transmission of electricity, determination of tariff for inter-State transmission of electricity, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and laying down procedure for billing, collection and disbursement for CTU and other transmission Licensees. The Electricity Act vests SERCs with the responsibility to facilitate and promote efficient transmission, wheeling and inter-connection arrangements within their territorial jurisdiction. In addition, the Electricity Act constitutes an APTEL to hear appeals against orders of an adjudicating officer or the appropriate Commission under the Electricity Act.

The Electricity Act requires a person undertaking transmission, distribution or trading in electricity in any area in the territory of India to obtain a prior license for such activity. The Electricity Act also provides that the CTU or the STU is a deemed transmission licensee. The GoI may notify any Government company as a CTU. Similarly the State Government may notify the SEB or any Government company as STU. A person intending to act as a transmission licensee is required to forward a copy of the application to the CTU or STU, as the case may be, which sends its recommendations to the relevant Commission. The appropriate Commission may specify any general or specific conditions that may apply to a particular licensee or a class of licenses. A license granted under the Electricity Act continues in force for a period of 25 years. The relevant Commission may at any time, if public interest requires, alter the terms of the license or revoke the license as it thinks fit in accordance with the procedure prescribed in the Electricity Act. The Electricity Act empowers the relevant Commission to issue directions to licensees if necessary, and also prescribes a detailed procedure for the sale of the utilities of the licensee in the event the relevant Commission revokes the license. The Electricity Act prohibits a licensee from assigning its license or transferring its utility or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the relevant Commission, or from undertaking any transaction to acquire the utility of any other licensee or merging its utility with the utility of any other licensee, without prior approval of the relevant Commission. The duties of a transmission licensee/CTU/STU under the Electricity Act include building, maintenance and operation of an efficient inter/intra State transmission system, and providing non-discriminatory open access to its transmission system for use by any licensee or generating company on payment of transmission charges or to any consumer who has obtained open access from the relevant SERC on payment of transmission charges and a surcharge thereon in accordance with the Electricity Act. The Electricity Act requires every transmission licensee to comply with the technical standards of operation and maintenance of transmission lines, in accordance with grid standards specified by the CEA.

The Electricity Act provides for the establishment of the NLDC and the RLDC by the GoI. The NLDC and RLDCs are prohibited from trading in electricity and RLDCs are also prohibited from engaging in the business



of generation or trading of electricity. RLDCs exercise supervision and control over the inter-State transmission system and their responsibilities include optimum scheduling and despatch of electricity in accordance with the contracts entered into with licensees or generating companies operating in the region, monitoring grid operations, keeping accounts of the quantity of electricity transmitted through the regional grid, exercising supervision and control over the inter-State transmission system, and carrying out real time operations for grid control and despatch of electricity within the region through secure and economic operation of the regional grid in accordance with the grid standards and grid code. The RLDC will be operated by a Government company or authority or corporation constituted under a Central enactment, as may be notified by the GoI. The concerned State Government is required to establish a State Load Despatch Centre ("SLDC") as an apex body to ensure integrated operation of the power system in a State, through supervision and control over the intra-State transmission system. The SLDC is required to comply with the directions of the RLDCs. The CTU is responsible for undertaking transmission of electricity through the inter-State transmission system, planning and coordination relating to inter-State transmission systems with specified authorities and stakeholders, development of an efficient and coordinated system of inter-State transmission lines for smooth flow of electricity from generating stations to load centres, and providing non-discriminatory open access to its transmission system for use by any licensee or generating company on payment of transmission charges and to any consumer on payment of transmission charges and a surcharge thereon in accordance with the Electricity Act.

The Electricity Act provides certain principles in accordance with which the appropriate Commission will specify terms and conditions for determination of tariff. Under the Electricity Act, CERC is vested with the authority to determine the tariffs for inter-State transmission of electricity. A transmission licensee may with prior intimation to CERC or the SERC, as the case may be, engage in any business for optimum utilization of its assets, provided that a proportion of its revenues from such business be utilised for reducing its charges for transmission and wheeling.

Regulations

a. Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009

CERC notified the Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009 ("**Connectivity Regulations**") on August 7, 2009 with the objective to provide transmission products of different varieties, standardize procedures, define the timelines and ensure a level playing field among different categories of market players. The Connectivity Regulations provide for the procedures and requirements for obtaining connectivity to interstate transmission system, availing medium-term open access and availing long term access. Applications for the grant of connectivity or long-term access or medium-term open access will be made to the CTU.

Under the Connectivity Regulations, connectivity to interstate transmission system can be sought by any generating plant having installed capacity of at least 250 MW and any bulk consumer having at least a load of 100 MW. Further, an applicant may be required to construct a dedicated transmission line to the point of connection to enable connectivity to the grid. However, thermal generating stations of 500 MW and greater and hydro generating stations or a generating station using renewable sources of energy of capacity of 250 MW and greater, other than a captive generating plant, are not required to construct dedicated transmission lines to the point of connection and such stations are taken into account for coordinated transmission planning by the CTU and CEA. Further, medium term open access is available for any period exceeding three months but not exceeding three years and it will be provided on the basis of availability of transmission capacity in the existing transmission system. An entity who has been granted medium term open access can exit after giving a prior notice of at least 30 days and by paying transmission charges for the period of relinquishment or a period of 30 days, whichever is lesser to the CTU.

Long term access can be availed for any period between 12 years to 25 years which may be further extended by giving a written request of at least six months prior to the expiry of the long term access period. An exit option is available from the long term access without any financial liability if the access has been availed for at least 12 years and an advance notice is given at least one year before such exit.

An exit option can be exercised even before the period of 12 years subject to payment of specified charges provided a notice of at least one year prior to such exit is given.



b. ***Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2011***

CERC notified Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 which came into force on April 1, 2014 and are valid for a period of five years ("**Tariff Regulations**"). Tariff Regulations apply in all cases where tariff for a generating station or a unit thereof and the transmission system is to be determined by the CERC in accordance with the provisions of section 62 read with section 79 of the Electricity Act. However, the Tariff Regulations shall not be applicable to generating stations based on renewable energy sources and to generating stations or inter-state transmission systems, where tariffs have been discovered through competitive bidding.

The generating company/ transmission licensee shall make an application as prescribed in the Tariff Regulations, for determination of tariff based on capital expenditure incurred duly certified by the auditors or projected to be incurred up to the date of commercial operation and additional capital expenditure incurred duly certified by the auditors or projected to be incurred during the tariff period of the generating station or the transmission system as the case may be.

The return on equity is calculated at the base rate of 15.50% for thermal generating stations, transmission system including communication system and run of the river hydro generating station. The base rate of return of equity shall be grossed up with the Minimum Alternate/Corporate Income Tax Rate for the respective years as per the Income Tax Act, 1961 applicable to the generating company or the transmission licensee. In case of projects commissioned on or after April 1, 2014 an additional return of 0.5% will be allowed if the project is completed within the stipulated timeline.

Similarly, MERC notified Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2011 which came into effect on April 1, 2011 and are valid for the period of five years ("**MERC Tariff Regulations**"). MERC Tariff Regulations apply in all cases where tariff for a generating station or a unit thereof and the transmission system is to be determined by the MERC in accordance with the provisions of section 62 read with section 86 of the Electricity Act.

c. ***Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010***

CERC notified the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ("**Sharing of Charges and Losses Regulations**") on June 16, 2010. These regulations came into force with effect from July 01, 2011 for a period of five years and introduce the point of connection method of sharing the transmission charges of inter-state transmission systems in India, replacing the earlier system of regional postage stamps. These regulations provide that the yearly transmission charges, revenue requirement on account of foreign exchange, rate variation, changes in interest rates and the losses will be shared amongst the users including the power generating stations that are regional entities as defined in the Indian Electricity Grid Code ("**IEGC**"); SEBs/STUs connected with ISTS or designated agency in the State; any bulk consumer directly connected with the ISTS, and any designated entity representing a physically connected entity stated above. All the ISTS users will sign the Transmission Service Agreement (TSA), which also require these users to pay the point of connection charge, which covers the revenue of transmission licensees. The point of connection tariffs are based on load flow analysis and capture utilization of each network element by the users. These regulations also provide necessary mechanisms for billing, collection and other commercial matters.

d. ***Central Electricity Regulatory Commission (Grant of Regulatory Approval for Execution of Inter-State Transmission Scheme to Central Transmission Utility) Regulations, 2010***

CERC notified the Central Electricity Regulatory Commission (Grant of Regulatory Approval for Execution of Inter-State Transmission Scheme to Central Transmission Utility) Regulations, 2010 ("**Inter-state Transmission Scheme Regulations**") on May 31, 2010. These regulations apply to any scheme proposed by a CTU for the development of inter-state transmission systems in consonance with the National Electricity Plan. The CTU may file an application before the CERC for regulatory approval of identified ISTS scheme, with a project inception report. The CTU will within seven days of making such an application, post the complete application on its website and publish a notice of the application in two leading national newspapers inviting objections/suggestions within a period of one



month from the date of publication. The ISTS schemes will be evaluated on the basis of (i) need for the transmission scheme, i.e., technical justification, urgency and prudence of the investment; (ii) cost assessment and possible phasing of implementation; and (iii) a cost-benefit analysis to the users of the proposed ISTS Scheme. The Commission may either approve the ISTS scheme with such modifications, if required or reject the application or require the CTU to submit a fresh application with required particulars. The CTU will implement the transmission elements out of the approved ISTS scheme in accordance with the Connectivity Regulations. The tariff of the ISTS scheme will be borne by the users of the scheme and the transmission charges will be shared among the users based on the sharing methodology specified by the Commission from time to time.

e. Central Electricity Regulatory commission (Regulation of Power Supply) Regulations, 2010

CERC notified the Central Electricity Regulatory Commission (Regulation of Power Supply) Regulations, 2010 ("**Power Supply Regulations**") on September 28, 2010. The Power Supply Regulations provide that generating companies and transmission licensees ("**Regulating Entities**") can implement regulation of power supply in case of (i) non-payment of outstanding dues by the beneficiary, or (ii) non-maintenance of letter of credit or any other agreed payment security mechanism. In the event that the outstanding dues are not paid by the beneficiary to the Regulating Entity within 60 days from the date of service of the invoice, the Regulating Entity may serve a notice on the defaulting entity for reducing the drawl schedule of, or for withdrawal of open access to inter - state transmission system from such defaulting entity. A copy of such notice is required to be forwarded to the concerned SLDC/RLDC, in whose control area the Regulating Entities are situated. Thereafter, within three days of receiving the notice, the concerned state load despatch centre/RLDC, in whose control area the defaulting entity is situated, shall make a plan in writing for implementing the regulation of power supply. The defaulting entity should restrict its drawl to the revised schedule and deviations, if any, will be subjected to unscheduled inter-change charges. The generating company is entitled to sell the surplus power made available by the restricted drawl entitled to the defaulting entity to any person including any of the existing beneficiaries. The amount received from the sale of surplus power will be adjusted against the outstanding dues of the defaulting entity. Further, the transmission licensee may request the RLDC to curtail the medium term open access or long term open access of the power supply to the defaulting entity.

National Electricity Policy, 2005

The GoI notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers. The NEP vests the CTU and the STUs with the responsibility for transmission system planning and development on the national and regional and the intra-State levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

Tariff Policy, 2006

The GoI notified the Tariff Policy on January 6, 2006 (as amended), under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition, efficiency in operation and improvement in quality of power supply and to guide the CERC and the SERCs in discharging their functions. The Tariff Policy seeks to achieve optimal development of the transmission network and attract investments in the transmission sector and provide adequate returns, and to balance interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues and the need for investments while laying down the rate of return, which should attract investments at par with, if not in preference to other sectors such that the electricity sector is able to create adequate capacity.



The Tariff Policy requires CERC to determine the rate of return on equity keeping in view the overall risk and prevalent cost of capital, and to establish norms for capital and operating costs, operating standards and performance indicators for transmission lines at different voltage levels. The Tariff Policy provides that transmission charges under the national tariff framework be determined on MW per circuit kilometer basis, zonal postage stamp basis, or some other pragmatic variant, such that transmission system users share the total transmission cost in proportion to their respective utilization of the transmission system, and that transactions be charged on the basis of average transmission losses arrived at after appropriately considering distance and directional sensitivity, as applicable to relevant voltage levels. The Tariff Policy requires investment by transmission developers other than the CTU or an STU to be invited through competitive bids, provided that after a period of five years or when CERC is satisfied that the situation in India is appropriate, competitive bidding be extended in respect of projects to be developed by the CTU and STUs.

The Tariff Policy stipulates that all future power requirements should be procured competitively by distribution licensees except in cases of expansion of pre-existing projects or where there is a public sector controlled or owned developer involved. In these cases, regulators must resort to tariffs set by reference to cost-plus tariff standards provided that expansion of generating capacity by private developers for this purpose will be restricted to a one time addition of not more than 50 per cent. of the existing capacity. Under the Tariff Policy, even for public sector projects, tariffs for all new generation and transmission projects will be decided on the basis of competitive bidding after January 6, 2011 subject to certain exemptions.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”) vests the GoI with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution, including the power to prescribe standards for emission of environmental pollutants or handling of hazardous substances, inspection of any premises, plant, equipment or machinery, and examination of manufacturing processes and materials likely to cause pollution. There are also provisions with respect to furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts. The MoEF has issued notifications under the EPA in 1994, 1999 and 2006 (collectively, the “EIA Notifications”), prescribing the procedure with respect to environmental impact assessment for the commencement, expansion or modernization of industrial or mining operations. While the EPA and the EIA notifications do not generally require environmental clearance to be obtained for electrification and laying of new transmission lines, such environmental clearance is mandated in respect of certain areas of Aravali Range in the districts of Alwar in Rajasthan and Gurgaon and Mewat in Haryana, pursuant to a notification dated May 7, 1992 issued by the MoEF.

Penalties for violation of the EPA includes fine up to ` 0.01 crores or imprisonment of up to five years or both. Further, in case operations involve clearance of forest land, the Forest (Conservation) Act, 1980, as amended (“Forest Conservation Act”) requires prior clearance of the GoI, through the MoEF. The penalties for noncompliance under the EPA and the Forest Conservation Act range from closure or prohibition of operations as well as monetary penalties on and imprisonment of the persons in charge of the conduct of the business of the company.

MoEF notification dated February 5, 2013, under the Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006, exempts our Company from obtaining a resolution from Gram Sabhas that our transmission projects using the forest land for non-forest purposes, are in the interest of people living on the forest land, provided that recognized rights of primitive tribal groups and pre-agricultural communities are not affected.

LABOUR LAWS

The laws and regulations to employment that may be applicable to our Company include the following:

- Contract Labour Act;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;



- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Shops and Commercial Establishments Acts, where applicable;
- Minimum Wages Act 1948;
- Industrial Disputes Act, 1947;
- Employees Compensation Act, 1923



HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on December 9, 2013 under the Companies Act 1956 as 'Adani Transmission Limited'. We received a certificate for commencement of business on December 17, 2013.

For further information on our business including description of our activities, services, market of each segment, our growth, technology, market, managerial competence and capacity build-up, our standing with reference to our prominent competitors, see "Our Business" and "Industry" on pages 67 and 56, respectively.

Our Company is not operating under any injunction or restraining order.

Major events

In addition to events described hereinabove, the following table illustrates the major events in the history of our Company and its subsidiaries.

Year	Event
2015	Commissioning of Tiroda – Aurangabad Transmission System (Ckt II)
	Acquisition of MEGPTCL by our Company
	Acquisition of ATIL by our Company
2014	Commissioning of Tiroda – Aurangabad Transmission System (Ckt I)
2013	Our Company was incorporated as 'Adani Transmission Limited'
	Receipt of transmission license for Dehgam – Mundra – Mohindergarh Transmission System
2012	EPC contracts for the Chhabra-Kawai transmission line transferred to Rajasthan Rajya Vidyut Prasaran Nigam Limited
	Commissioning of Tiroda-Warora Transmission System
	Commissioning of Mundra-Mohindergarh Transmission System
	EPC contract awarded for the Chhabra-Kawai transmission line
2011	Bulk Power Transmission Agreement for the Tiroda-Warora Transmission Line
	Bulk Power Transmission Agreement Tiroda-Aurangabad Transmission System
2010	Receipt of transmission license for Tiroda – Aurangabad
2009	Receipt of transmission license for Tiroda – Warora
	EPC contract awarded for Mundra-Zerda transmission line
	Commissioning of Mundra-Dehgam Transmission System

For more information on our Company's capital raising activities through equity and debt, see "Capital Structure" and "Financial Indebtedness" on pages 46 and 217, respectively. For more information on time/cost overrun in setting up projects, see "Risk Factors" on page 11.

Certifications, Awards and Recognitions

We have received the following certifications, awards and recognitions for achieving and maintaining high standards in various aspects of our business.

Year	Certification/Award
2015	First private company to execute 765 kV transmission lines and substations
2012	First private company to set up a +500kV bipolar HVDC transmission system (Mundra-Mohindergarh Transmission System)
	ISO 9001-2008 certification for all the operations and management process
2011	Approval for installation of high efficient technology for power transmission under CDM from UNFCCC

Our Main Objects

Our main objects as contained in our Memorandum of Association are:

"To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer ("BOT"), and/or build, own and operate ("BOO") and/or build, own, lease



and transfer (“**BOLT**”) and/or build, own, operate and transfer (“**BOOT**”) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tielines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyt Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.”

For more information on our business and operations, see “Our Business” and “Financial Statements” on pages 67 and 173, respectively.

Changes in our Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association pursuant to resolutions of our shareholders:

Date of amendment	Details
January 28, 2015	Alteration of Authorised Share Capital of our Company

Holding Company

We do not have a holding company.

Our Subsidiaries

Please see the section entitled “Our Subsidiaries” on page 98.

Material Agreements

1. Share Purchase Agreement dated March 1, 2015 entered into between AEL, MEGPTCL and our Company

AEL, MEGPTCL and our Company had entered into a share purchase agreement dated March 1, 2015 (“**MEGPTCL SPA**”). Pursuant to the MEGPTCL SPA, AEL sold 70,75,00,000 equity shares of MEGPTCL to our Company (the “**Sale Shares**”). Of the Sale Shares, 36,08,25,000 equity shares of MEGPTCL amounting to 51% of issued and paid-up equity share capital of MEGPTCL have been pledged with a lender (the “**Pledged Shares**”). The Pledged Shares were unpledged by AEL, transferred to our Company on June 1, 2015 and re-pledged by our Company on June 2, 2015. Such Sale Shares have been sold to our Company for a total consideration of ` 903.50 crores.

2. Share Purchase Agreement dated January 16, 2015 entered into between APL and our Company

APL and our Company had entered into a share purchase agreement dated January 16, 2015 (“**ATIL SPA 1**”). Pursuant to ATIL SPA 1, APL has sold and transferred 10,00,50,000 equity shares of ATIL, amounting to 90.91% of the issued capital of ATIL, to our Company. Such shares have been sold to our Company for a total consideration of ` 311.92 crores.

3. Share Purchase Agreement dated January 16, 2015 entered into between APML and our Company

APML and our Company had entered into a share purchase agreement dated January 16, 2015 (“**ATIL SPA 2**”). Pursuant to ATIL SPA 2, ATML has sold and transferred 1,00,00,000 equity shares of ATIL, amounting to 9.09% of the issued capital of ATIL, to our Company. Such shares have been sold to our Company for a total consideration of ` 31.18 crores.

Collaborations

Our Company has not entered into any collaboration with any third party as per paragraph (VIII) (B) (1) (c) of Part A, Schedule VIII of the SEBI Regulations.



Strategic Partners

Our Company has not entered into any arrangements with any strategic partners within the meaning of the SEBI Regulations.

Financial Partners

Apart from our various arrangements with our lenders and bankers, which we undertake in the ordinary course of our business, our Company does not have any other financial partners within the meaning of the SEBI Regulations.



OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Information Memorandum, our Board comprises of six Directors.

The following table sets forth details regarding our Board:

Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships
<p>Gautam S. Adani</p> <p>Father's name: Shantilal B. Adani</p> <p>Designation: Additional Director*</p> <p>Address: Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarekhej Highway, Ahmedabad 380 057</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 00006273</p>	53	<p>Other directorships</p> <ol style="list-style-type: none"> 1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Institute for Education and Research 5. Adani Green Energy Limited
<p>Rajesh S. Adani</p> <p>Father's name: Shantilal B. Adani</p> <p>Designation: Additional Director*</p> <p>Address: 15, Suryaja Bunglow, Behind Sunrise Park, Near Amaltas Bunglow, Vastrapur, Ahmedabad 380 054</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 00006322</p>	50	<p>Other directorships</p> <ol style="list-style-type: none"> 1. Adani Ports and Special Economic Zone Limited 2. Adani Wilmar Limited 3. Adani Enterprises Limited 4. Adani Welspun Exploration Limited 5. Adani Gas Limited 6. Adani Power Limited 7. Adani Institute for Education and Research 8. Adani Green Energy Limited
<p>Deepak Bhargava</p> <p>Father's name: Shanker Nath Bhargava</p> <p>Designation: Whole-time Director</p> <p>Address: B-601, Ratnakar-3, Prena Tirth Derasar Road, Satellite, Ahmedabad 380 015</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Appointed for a period of 3 years with effect from May 8, 2015</p>	59	<p>Other directorships</p> <ol style="list-style-type: none"> 1. Maharashtra Eastern Grid Power Transmission Company Limited 2. Accure Pharma Private Limited 3. Adani Transmission (India) Limited 4. Adani Power Resources Limited



Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships
DIN: 05247943		
K. Jairaj Father's name: Ranganathrao Designation: Additional Independent Director* Address: No. 32, 5 th Cross, 16 th Main, BTM Layout, 2 nd Stage, Bangalore 560 076 Occupation: Retired civil servant Nationality: Indian Term: Not Liable to retire by rotation DIN: 01875126	63	Other directorships 1. Manipal GreenTech India Private Limited 2. Neo Foods Private Limited 3. Royal Orchid Hotels Limited 4. CESC Limited
V. Subrmanian Father's name: Svenkatraman Designation: Additional Independent Director* Address: M - 104, Ground Floor, Greater Kailash Part II, New Delhi 110 048 Occupation: Retired civil servant Nationality: Indian Term: Not Liable to retire by rotation DIN: 00357727	67	Other directorships 1. PTC Energy Limited 2. WindForce Management Services Private Limited 3. Sundaram -Clayton Limited 4. Lanco Solar Energy Private Limited 5. Enfragy Solutions India Private Limited 6. Boruka Power Corporation Limited 7. GPS Renewables Private Limited 8. Suzlon Energy Limited 9. SE Electricals Limited 10. Suzlon Power Infrastructure Limited 11. Environmental Resources Foundation
Meera Shankar Father's name: Jai Narain Chowdhry Designation: Additional Independent Director* Address: Tower 34, Flat No. 202, Commonwealth Games Village, Delhi – 110 092 Occupation: Ambassador (Retired) Nationality: Indian Term: Not liable to retire by rotation DIN: 06374957	64	Other directorships 1. ITC Limited 2. Pidilite Industries Limited

*The appointment of the addition directors, including additional independent directors, shall be regularised in the next general meeting of the shareholders.



Relationship between our Directors

None of our Directors are related to each other, except as follows:

- I. Rajesh S. Adani is the brother of Gautam S. Adani.

Brief Biographies of Directors

Gautam Adani is the Chairman and Founder of the Adani Group. He has completed his education upto matriculation. He has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India. He was appointed as Additional Director on June 17, 2015.

Rajesh Adani is the Executive Director of our Company. He holds a bachelor's degree in commerce from the Gujarat University. He has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses. He was appointed as Additional Director on June 17, 2015.

Deepak Bhargava, is the Whole-time Director of our Company. He holds a bachelor's degree in Engineering from the University of Jodhpur. He has over 36 years of experience in the field of construction and commissioning of substations, and all activities related to the construction. He also has experience in handling contracts with reputed contractors, erection and commissioning of transformers and stunt reactors. Prior to our Company, he worked as General Manager with KEC International Ltd. He joined our Company on June 4, 2009 and was appointed as Whole-time Director of our Company on May 8, 2015.

K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms, Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayanamurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany. K. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. K. Jairaj's has academic background in economics, public policy and management. He has a bachelor of arts (honours) degree from Bangalore University, master of arts degree in economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward Mason fellow. K. K. Jairaj is active in the national management movement and served as president, all India management association (AIMA), the only IAS officer to have done so; past president Bangalore management association; currently on the board of governors, Indian Institute of Management, Kashipur. He was on the board of governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He was appointed as Additional Independent Director on June 17, 2015.

V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & later Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He is also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi, the Secretary General of the Indian Wind Energy Association, and Chairman of the Research Council of Indian Institute Of Petroleum, in an honorary capacity. He was appointed as Additional Independent Director on June 17, 2015.



Meera Shankar has a post graduate degree in English literature. She joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked on Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She was appointed as Additional Independent Director on June 17, 2015.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Information Memorandum, whose shares have been or were suspended from being traded on the BSE or the NSE.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Terms of Appointment of the Executive Directors

Particulars	Remuneration
Perquisites	3,72,000
Statutory benefits	6,64,848

Payment or benefit to Directors of our Company

The sitting fees or other remuneration paid to our Directors in financial year 2016 are as follows:

- Remuneration to Executive Directors:**

The aggregate value of the remuneration to be paid to the Executive Directors in the financial year 2016 is ₹1.60 crores.

- Remuneration to Non-Executive Directors:**

Our Company has not paid any sitting fees to the Non-Executive Directors of our Company in the financial year 2016. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits, and other Company related expenses are borne by our Company, from time to time.

Except as stated in this section, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Directors and Key Management Personnel.

Except as disclosed in "Related Party Transactions" on page 171, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our Key Management Personnel, are entitled to any benefits upon termination of employment.

No remuneration has been paid, or is payable, by our Subsidiaries to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board.

Shareholding of Directors in our Company

The shareholding of our Directors as of the date of filing this Information Memorandum is set forth below:



Name of Director	Number of Equity Shares held
Gautam S. Adani/Rajesh S. Adani (on behalf of SBAFT)	62,11,97,910
Deepak Bhargava	700

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Subsidiaries

None of our Directors hold any equity shares in our Subsidiaries.

Appointment of relatives of Directors to any office or place of profit

Except as disclosed in this Information Memorandum, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Interest of Directors

All Directors may be deemed to be interested to the extent of travel expenses being borne by our Company for attending meetings of the Board of Directors or a committee thereof, site visits and other company related expenses.

Our Directors may also be regarded as interested in the Equity Shares held by them. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares, if any.

Except as disclosed in this Information Memorandum, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

Further, our Directors have no interest in any property acquired within two years from the date of this Information Memorandum or proposed to be acquired by our Company.

Except as stated in "Related Party Transactions" on page 171 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Gautam S. Adani	June 17, 2015	Appointed as Additional Director
Rajesh S. Adani	June 17, 2015	Appointed as Additional Director
K. Jairaj	June 17, 2015	Appointed as Additional Independent Director
V. Subramanian	June 17, 2015	Appointed as Additional Independent Director
Meera Shankar	June 17, 2015	Appointed as Additional Independent Director
Jayadeb Nanda	June 17, 2015	Resigned as Director
Dev Prakash Joshi	June 17, 2015	Resigned as Director
Devang Desai	June 17, 2015	Resigned as Director
	May 8, 2015	Appointed as an Additional Director
Deepak Bhargava	May 8, 2015	Appointed as a Whole-time Director
Vneet S Jaain	January 27, 2015	Resigned as Director
Deepak Bhargava	January 27, 2015	Resigned as Director
Jayadeb Nanda	January 27, 2015	Appointment as Additional Director
Dev Prakash Joshi	January 27, 2015	Appointment as Additional Director



Name	Date of Appointment/ Change/ Cessation	Reason
Devang Desai	December 9, 2013	Appointment as Director
Vneet S Jaain	December 9, 2013	Appointment as Director
Deepak Bhargava	December 9, 2013	Appointment as Director

Borrowing Powers of Board

Our Company has, pursuant to the special resolution passed in the EGM of our Company held on February 12, 2015 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, any sum or sums of money whether in India or in foreign currency, from any banks or financial institutions or any other institutions, firms, body corporates or other persons or from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board may think fit which, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up capital of our Company and its free reserves, provided that the total amount of money or monies so borrowed by the Board and remaining outstanding shall not, at any time, exceed the limit of ₹ 15,000 crores in excess of and in addition to the paid-up capital and free reserves of our Company for the time being.

Corporate Governance

The provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Equity Listing Agreement with the Stock Exchanges, the Companies Act, 2013, and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and Equity Listing Agreement. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has six Directors. In compliance with the requirements of Clause 49 of the Equity Listing Agreement, our Chairman is a Promoter Executive Director and we have three Executive Director, three Non-Executive Independent Directors, on our Board.

Committees of the Board

In addition to the committees of the Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. K. Jairaj (Chairman);
2. V. Subramanian; and
3. Rajesh Adani

The Audit Committee was constituted by a meeting of our Board held on June 17, 2015. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and its terms of reference include the following:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;



- c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
- f) Reviewing and examination, with the management, the quarterly, half-yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval;
- g) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
- h) Scrutiny of inter-corporate loans and investments;
- i) Valuation of undertakings or assets of the company, wherever it is necessary;
- j) Evaluation of internal financial controls and risk management systems;
- k) Approval or any subsequent modification of transactions of our Company with related parties;
- l) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors any significant findings and follow up thereon;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders,



shareholders (in case of non-payment of declared dividends) and creditors;

- s) Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the functioning of the whistle blower mechanism, in case the same is existing; and
- u) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee include the following:

- a) To investigate activity within its terms of reference;
- b) To seek information from any employees;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and result of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- 1. V. Subramanian (Chairman);
- 2. K. Jairaj; and
- 3. Meera Shankar.

The Nomination and Remuneration Committee was constituted by a meeting of our Board on June 17, 2015. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of the Nomination and Remuneration Committee include the following:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
- b) Formulating of criteria for evaluation of the independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- e) To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.



- f) To perform such other functions as may be necessary or appropriate for the performance of its duties; and
- g) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholder's Relationship Committee

The members of the Stakeholder's Relationship Committee are:

1. K. Jairaj (Chairman);
2. Rajesh S. Adani; and
3. Deepak Bhargava.

The Stakeholder's Relationship Committee was constituted by our Board on June 17, 2015. This committee is responsible for the redressal of shareholder grievances.

The scope and function of the Stakeholder's Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Stakeholder's Relationship Committee of our Company include the following:

- a) Oversee and review all matters connected with the transfer of the Company's securities.
- b) Monitor Redressal of shareholders'/investors'/security holders' grievances;
- c) Oversee the performance of the Company's Registrar and Transfer Agents.
- d) Recommend methods to upgrade the standard of services to investors.
- e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Corporate Social Responsibility Committee:

The members of the Corporate Social Responsibility Committee are:

1. Rajesh S. Adani (Chairman);
2. Deepak Bhargava; and
3. K. Jairaj.

The Corporate Social Responsibility Committee was constituted by our Board on June 17, 2015. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder.
- b) Recommend the amount of expenditure to be incurred on CSR activities referred in the Corporate Social Responsibility Policy.
- c) Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time.



- d) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

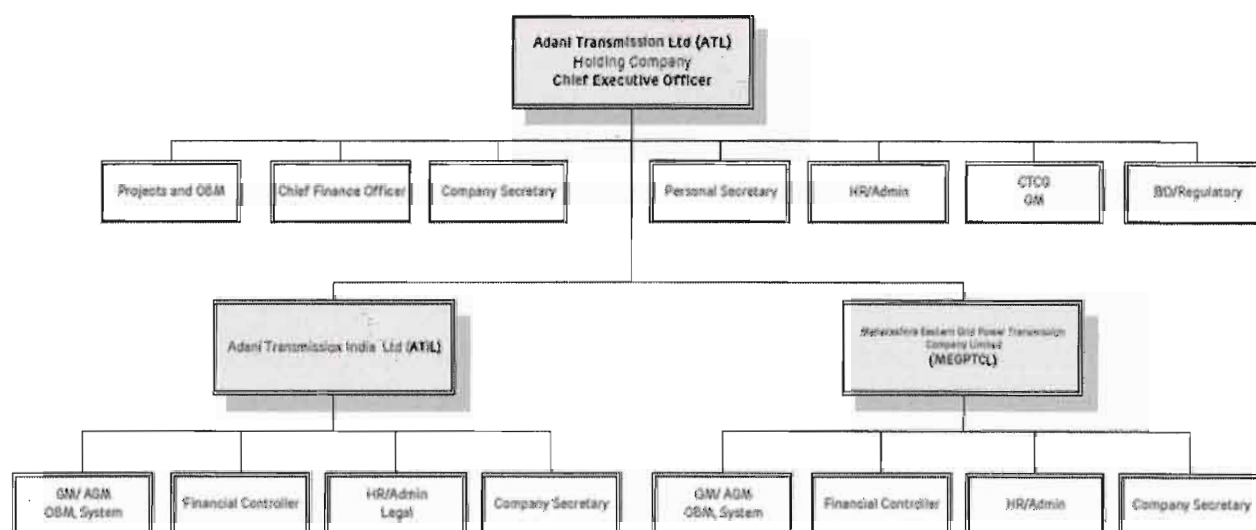
Deepak Bhargava (Chairman); and

Rajesh S. Adani

The terms and reference of the Risk Management Committee include the following:

- To monitor and review the risk management plan of the Company.
- To review the Company's risk governance structure, risk assessment and minimisation procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis.
- To review the current and expected risk exposures of the organization, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Management Organisation Chart



Key Management Personnel

Brief Biographies of Key Management Personnel

Deepak Bhargava, aged 59 years, is the Chief Operating Officer (Transmission) at our Company. For further details in relation to Deepak Bhargava see "Our Management – Brief Biographies of Directors" on page 88. In Fiscal Year 2015, he received a compensation of ₹ 1.58 crores.

Rajiv Rustagi, aged 52 years, is the Chief Financial Officer of our Company. He has a bachelor of commerce degree from Delhi University and is also an associate member of the Institute of Cost Accountants of India. He has over 27 years of experience in the field of Finance, Accounts and Costing. During his Career, he has worked with Daewoo Motors, GHCL Limited and Welspun Corporation in various roles. He joined our Company on June 17, 2015. In Fiscal Year 2015, he did not receive any compensation.



Dipakrashmi Tripathi, aged 53 years, the Senior Vice President (Transmission), holds a BE (Electrical) degree from Government College of Engineering, Salem. He has over 32 years of experience in all operation and maintenance activities related to transmission lines and substation, formulation of operation and maintenance strategies and execution thereof. Prior to our Company, he worked with Power Grid Corporation of India Limited. He joined our Company on June 11, 2010. In Fiscal Year 2015, he received a compensation of ₹ 0.65 crores.

Laxminarayan Mishra, aged 52 years, the Senior Vice President (Transmission), holds a B.Tech. (Mechanical) degree from Banaras Hindu University and MBA from IIT, Delhi. He has 30 years experience in power sector, especially in power transmission business. He started his career with Bharat Electronics Ltd. in 1985 and has worked with Timex Watches; Power Grid Corporation of India Limited and Parbati Koldam Transmission Co. Limited. Prior to our Company, he worked with Reliance Power Transmission Limited. He joined our Company on March 26, 2015. In Fiscal Year 2015, he received a compensation of ₹ 0.01 crores.

Rajnish Pandey, aged 45 years, is the General Manager (Transmission) at our Company and has done BE (Mechanical) from Karnataka University. He has 18 years of experience in construction of Transmission lines at various levels including HVDC lines. He has worked with KEC & Jyoti Structures. Prior to our Company, he worked with Reliance Infrastructure Ltd. He joined our Company on March 2, 2009. In Fiscal Year 2015, he received a compensation of ₹ 0.36 crores.

Rajesh Kumar Singh, aged 45 years, is the General Manager (Transmission) at our company and has done his BE (Mechanical) from Assam University, Silchar in 1994. Rajesh has over 19 years of experience in Project Management of overhead Transmission line projects, contract management, cash flow control and customer interface. Prior to our Company, he was working with EMC Ltd, Kolkata. He joined our Company on September 30, 2014. In Fiscal Year 2015, he received a compensation of ₹ 0.48 crores.

Ajay Krishna, aged 45 years, is the General Manager (Transmission) at our Company and has done MBA in Finance & Marketing from L.N Mishra College of Business Management from Bihar University. He has over 18 years of experience in construction of Transmission lines of various voltage levels in various parts of India. Prior to our Company, he worked with Aster Teleservices Private Limited. He joined our Company on April 1, 2010. In Fiscal Year 2015, he received a compensation of ₹ 0.41 crores.

Atul Singh Raghav, aged 47 years, is the General Manager (Transmission) at our Company and has done his BE (Electrical) from Jiwaji University, Madhya Pradesh. He has over 23 years of experience in construction of Transmission lines of various voltage levels in various parts of India Prior to our Company, he worked with EMCO ltd. He joined our Company on June 1, 2010. In Fiscal Year 2015, he received a compensation of ₹ 0.42 crores.

None of our Key Management Personnel are related to each other.

All our Key Management Personnel are the permanent employees of our Company.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Management Personnel were selected as members of our senior management.

Shareholding of Key Management Personnel

Except as disclosed below, none of our Key Management Personnel hold any Equity Shares in our Company as of the date of this Information Memorandum:

Sr. No.	Name of the Key Management Personnel	No. of Equity Shares	Percentage (%)
1.	Deepak Bhargava, Whole-time Director	700	0.00
2.	Jaladhi Shukla, Company Secretary	49	0.00

Bonus or profit sharing plan of the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for the Key Management Personnel, including the Managing Director.

Interests of Key Management Personnel



The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and the employee stock options held, if any. All the Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Changes in our Key Management Personnel

The changes in our Key Management Personnel in the last three years are as follows:

Name	Date of change	Reason for change
Rajesh Kumar Singh	September 30, 2014	Appointed as General Manager (Transmission)
Dipakrashmi Tripathi	June 11, 2010	Appointed as Senior Vice President (Transmission)
Atul Singh Raghav	June 1, 2010	Appointed as General Manager (Transmission)
Ajay Krishna	April 1, 2010	Appointed as General Manager (Transmission)
Deepak Bhargava	June 4, 2009	Appointed as Chief Operating Officer (Transmission)
Rajnish Pandey	March 2, 2009	Appointed as General Manager (Transmission)

Payment or Benefit to officers of our Company

No amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.



OUR SUBSIDIARIES

Unless otherwise specified, all information in this section is as of the date of the filing the Information Memorandum.

Our Company has the following subsidiaries:

1. MEGPTCL; and
2. ATIL

Details of the Subsidiaries

1. Maharashtra Easter Grid Power Transmission Company Limited ("MEGPTCL")

Corporate Information:

MEGPTCL was incorporated on February 15, 2010 under the Companies Act, 1956 having its registered office situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. MEGPTCL is involved in the business of construction, operation and maintenance of electric transmission lines on Build, Own, Operate and Transfer basis.

Capital Structure:

Equity Shares:

	No. of equity shares of ₹ 10 each
Authorised capital	1,00,00,00,000
Issued, subscribed and paid-up capital	70,75,00,000

Preference Shares:

	No. of 0.1% Cumulative Convertible Preference Shares of ₹ 10 each
Authorised capital	1,10,00,00,000
Issued, subscribed and paid-up capital	1,01,15,30,000

Shareholding Pattern:

The shareholding pattern of MEGPTCL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	ATL	70,74,99,994	100.00
2.	Gautam S. Adani*	1	0.00
3.	Rajesh S. Adani*	1	0.00
4.	Vasant S. Adani*	1	0.00
5.	Mahasukh S. Adani*	1	0.00
6.	Pranav V. Adani*	1	0.00
7.	Samir Vora*	1	0.00
Total		70,75,00,000	100.00

* As a nominee of our Company.



Preference shares:

Sr. No.	Name of the shareholder	No. of 0.1% Cumulative Convertible Preference Shares of ₹ 10 each	Percentage of total Preference holding (%)
1.	ATL	1,01,15,30,000	100.00

There are no accumulated profits or losses of MEGPTCL not accounted for by our Company.

2. **Adani Transmission (India) Limited ("ATIL")**

Corporate Information:

ATIL was incorporated on December 2, 2013 under the Companies Act, 1956 having its registered office situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. ATIL is involved in the business of construction, commissioning, operation and maintenance of electric transmission lines.

*Capital Structure:**Equity Shares:*

	No. of equity shares of ₹ 10 each
Authorised capital	1,20,00,00,000
Issued, subscribed and paid-up capital	1,10,05,00,000

Preference Shares:

	No. of 0.1% Cumulative Convertible Preference Shares of ₹ 10 each
Authorised capital	1,42,50,00,000
Issued, subscribed and paid-up capital	1,42,50,00,000

Shareholding Pattern:

The shareholding pattern of ATIL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Adani Transmission Limited	11,00,49,994	100.00
2.	Vneet S. Jaain*	1	0.00
3.	Devang Desai*	1	0.00
4.	Deepak Bhargava*	1	0.00
5.	Jatin Jalundhwala*	1	0.00
6.	Kandarp Patel*	1	0.00
7.	Vinod Bhandawat*	1	0.00
Total		11,00,50,000	100.00

* As a nominee of our Company.

Preference Shares:

Sr. No.	Name of the shareholder	No. of 0.1% Cumulative Convertible Preference Shares of ₹ 10 each	Percentage of total Preference holding (%)
1.	ATL	1,42,50,00,000	100.00

There are no accumulated profits or losses of ATIL not accounted for by our Company.



Other Confirmations

None of our Subsidiaries have made any public or rights issue of equity shares in the last three years. Pursuant to a rights issue, MEGPTCL has allotted 1,01,15,30,000 0.1% Cumulative Convertible Preference Shares of ₹ 10 each to our Company on March 24, 2015. Further, ATIL has allotted 1,42,50,00,000 0.1% Cumulative Convertible Preference Shares of ₹ 10 each to our Company by way of a rights issue on March 24, 2015.

None of our Subsidiaries are listed on any stock exchange in India or abroad.

None of our Subsidiaries have become sick companies under the meaning of SICA and are not under winding up.

Subsidiaries contributing to more than 5% of the revenue/profits/assets of our Company on a consolidated basis are provided below:

Sr. No.	Name of Subsidiary	Percentage holding by our Company (%)	Percentage contribution to revenue for the period ended March 31, 2015 (%)	Profit after tax for the period ended March 31, 2015 (₹ in crores)
1.	MEGPTCL	100%	34.38%	5.17
2.	ATIL	100%	49.60%	6.01

Interest of the Subsidiaries in our Company

None of our Subsidiaries have any business interest in our Company except as stated in the sections entitled "Our Business" and "Related Party Transactions" on pages 67 and 171 respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled "Related Party Transactions" on page 171.

Material Transactions

Other than as disclosed in the section entitled "Related Party Transactions" on page 171, there are no sales or purchase between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.



Common Pursuits

All our Subsidiaries conduct business similar to those conducted by our Company. Our Company has adopted necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.



OUR PROMOTERS AND PROMOTER GROUP

Gautam S. Adani and Rajesh S. Adani are the Promoters of our Company.

	<p>Gautam S. Adani, aged 53 years, is the Additional Director of our Company. He is a resident Indian national. For further details, please see the section entitled “Our Management” on page 86.</p> <p>His driving license number is GJ01/805843/01 and his voter identification number LPZ4089314.</p>
	<p>Rajesh S. Adani, aged 50 years, is the Additional Director of our Company. He is a resident Indian national. For further details, please see the section entitled “Our Management” on page 86.</p> <p>His driving license number is 01-404400-00 and his voter identification number is LBR6827703.</p>

Interests of Promoters

Our Promoters are interested in our Company to the extent of the Equity Shares held by them on behalf of SBAFT and the remuneration received from our Company. For details of the our Promoters’ shareholding in our Company, please see the sections entitled “Capital Structure” on pages 46.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the past two years before filing of the Information Memorandum.

Except as stated otherwise in the Information Memorandum, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Information Memorandum or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them. For further details of related party transactions, as per Accounting Standard 18, please see the section entitled “Related Party Transactions” on page 171.

Other than our Subsidiaries and Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters have no interest in acquisition of land, construction of building and supply of machinery undertaken by our Company.

For details of related party transactions entered into by our Company with its Subsidiaries, as per Accounting Standard 18, during the last five Fiscals, the nature of transactions, and the cumulative value of transactions, please see the section entitled “Related Party Transactions” on page 171.

Our Promoters are not related to any sundry debtors of our Company.

Payment or Benefits to Promoters

Except as stated otherwise in the section entitled “Related Party Transactions” detailing the related party transactions, as per Accounting Standard 18, entered into during the last five Fiscals and in the section entitled “Our Promoters and Promoter Group - Interests of Promoters” on pages 171 and 101, respectively, there has been no payment or benefit provided to our Promoters or Promoter Group by our Company during the two years preceding the date of the Information Memorandum, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of the Information Memorandum.



Confirmations

Our Promoters and our Group Companies have not been declared as wilful defaulters by the RBI or any other governmental authority. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Except as disclosed in section entitled “Outstanding Litigation and material developments – Litigations involving Group Companies- Litigations involving AEL” on page 246, our Promoters and Promoter Group entities have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in section entitled “Outstanding Litigation and material developments – Litigations involving Group Companies- Litigations involving AEL” on page 246, our Promoters are not, and have never been, a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as otherwise disclosed in the Information Memorandum, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any of the companies during the preceding three years.

Guarantees

Our Promoters have not given any guarantee to a third party as of the date of the Information Memorandum.

Promoter Group

The names of the persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations are set out below:

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

1. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Gautam S. Adani	Priti G. Adani	Wife
	Rajesh S. Adani	Brother
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Bhavik B. Shah	Brother-in-law
	Rakesh S. Shah	Brother-in-law
	Vinod N. Sanghavi	Brother-in-law
	Surekha Shah	Sister
	Priti Shah	Sister
	Sharmishta Sanghavi	Sister
	Karan G. Adani	Son
	Jeet G. Adani	Son
Rajesh S. Adani	Shilin R. Adani	Wife
	Gautam S. Adani	Brother
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	Bhavik B. Shah	Brother-in-law
	Rakesh S. Shah	Brother-in-law



Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Vinod N. Sanghavi	Brother-in-law
	Surekha Shah	Sister
	Priti Shah	Sister
	Sharmishta Sanghavi	Sister
	Sagar R. Adani	Son
	Rahi R. Adani	Daughter
	Vanshi R. Adani	Daughter

We have not included certain immediate relatives of spouses of the Company's individual Promoters, i.e. certain immediate relatives of Priti G. Adani and Shilin R. Adani as Promoter Group entities. Further, we have also not included any details of any of the entities in which such immediate relatives of Priti G. Adani and Shilin R. Adani may be interested as a promoter or a partner. The information pertaining to such persons is not available with us as such persons neither have any direct or indirect interest in us nor exercise any control over us. Similarly, we do not have any direct or indirect interest in any such entity nor exercise control over such entity.

2. Corporate entities forming part of the Promoter Group

- a) Adani Institute & Education Research (Section 8 Company)
- b) Riverfront Properties Private Limited
- c) Shantikrupa Estates Private Limited
- d) Shantikrupa Services Private Limited
- e) GSEC Limited
- f) Komal Infotech Private Limited
- g) Ventura Power Investments Private Limited
- h) RVG Exim DMCC
- i) Adani Properties Private Limited
- j) Adani Enterprises Limited
- k) Adani Power Limited
- l) Adani Ports and Special Economic Zone Ltd
- m) KaranSagar Corporation
- n) Adani Advisory LLP
- o) Adani Textile Industries
- p) Ezy Global
- q) Shanti Enterprises
- r) Avani Infrastructure
- s) Parshwa Infraventures
- t) Shanti Builders
- u) Shanti Construction
- v) Shanti Corporation



- w) Shankheshwar Buildwell Private Limited
- x) Shankheshwar Infracon Private Limited
- y) Mah-Hill Properties Private Limited
- z) Delhi Golf Link Properties Private Limited
- aa) Adani Infrastructure & Developers Private Limited
- bb) Parsa Kente Rail Infra Private Limited
- cc) Bhavik B. Shah (HUF)
- dd) Rakesh R. Shah (HUF)
- ee) SBAFT
- ff) Gautam S Adani Family Trust
- gg) Rajesh S Adani Family Trust
- hh) Vinod S. Adani Family Trust
- ii) Vasant S. Adani Family Trust
- jj) Mahasukh S. Adani Family Trust
- kk) Adani Developers Private Limited
- ll) Adani Estates Private Limited
- mm) Adani Land Developers Private Limited
- nn) Adani Landscapes Private Limited
- oo) Shantigram Estate Management Private Limited
- pp) Columbia Chrome (India) Private Limited
- qq) Aaloka Real Estate Private Limited
- rr) Rajendra Agri Trade Private Limited
- ss) Rohit Agri Trade Private Limited
- tt) Jade Agricultural Company Private Limited
- uu) Jade Agri Land Private Limited
- vv) Jade Food & Properties Private Limited
- ww) Shantigram Utility Services Private Limited
- xx) Belvedere Golf and Country Club Private Limited
- yy) Panchdhara Agro Farms Private Limited
- zz) Adani Mundra SEZ Infrastructure Private Limited
- aaa) Adani Township & Real Estate Company Private Limited
- bbb) Supersonic Infrastructure Private Limited



- ccc) Lovisha Infrastructure Private Limited
- ddd) Achaleshwar Infrastructure Private Limited
- eee) Lushgreen Landscapes Private Limited
- fff) Adani M2K LLP
- ggg) Swayam Realtors and Traders LLP
- hhh) Anantraj Properties Private Limited
- iii) Adani Green Energy Limited
- jjj) Adani Green Energy (Tamilnadu) Limited
- kkk) Adani Green Energy (Telangana) Limited
- lll) Adani Green Energy (MP) Limited
- mmm) Kamuthi Renewable Energy Limited
- nnn) Kamuthi Solar Power Limited
- ooo) Mundra Solar Limited
- ppp) Mundra Solar PV Limited
- qqq) Ramnad Renewable Energy Limited
- rrr) Ramnad Solar Power Limited
- sss) Adani Commodities

Group Companies

For details of our Group Companies, please see the section entitled “Our Group Companies” on page 106.



OUR GROUP COMPANIES

The following companies, firms, ventures, etc. are promoted by our Promoter (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies:

1. Aaloka Real Estate Private Limited;
2. Aanya Maritime Inc, Panama;
3. Aashna Maritime Inc, Panama;
4. Achaleshwar Infrastructure Private Limited;
5. Adani Agri Fresh Limited;
6. Adani Agri Logistics (Dewas) Limited;
7. Adani Agri Logistics (Harda) Limited;
8. Adani Agri Logistics (Hoshangabad) Limited;
9. Adani Agri Logistics (MP) Limited;
10. Adani Agri Logistics (Satna) Limited;
11. Adani Agri Logistics (Ujjain) Limited;
12. Adani Agri Logistics Limited;
13. Adani Chendipada Mining Private Limited;
14. Adani Defence Systems and Technologies Limited;
15. Adani Developers Private Limited;
16. Adani Energy Limited;
17. Adani Ennore Container Terminal Private Limited;
18. Adani Enterprises Limited;
19. Adani Estates Private Limited;
20. Adani Gas Limited;
21. Adani Global FZE, Dubai;
22. Adani Global Ltd., Mauritius;
23. Adani Global Pte. Ltd., Singapore;
24. Adani Green Energy (MP) Limited;
25. Adani Green Energy (Tamilnadu) Limited;
26. Adani Green Energy (Telangana) Limited;
27. Adani Green Energy Limited;
28. Adani Hazira Port Private Limited;
29. Adani Hospitals Mundra Private Limited;
30. Adani Infra (India) Limited;
31. Adani Infrastructure & Developers Private Limited;
32. Adani Kandla Bulk Terminal Private Limited;
33. Adani Land Developers Private Limited;
34. Adani Landscapes Private Limited;
35. Adani Logistics Limited;
36. Adani Minerals Pty. Ltd., Australia;
37. Adani Mining Pty Ltd., Australia;
38. Adani Mundra SEZ Infrastructure Private Limited;
39. Adani Murmugao Port Terminal Private Limited;
40. Adani Pench Power Limited;
41. Adani Petronet (Dahej) Port Private Limited;
42. Adani Ports and Special Economic Zone Limited;
43. Adani Power (Karnataka) Limited;
44. Adani Power Dahej Limited;
45. Adani Power Limited;
46. Adani Power Maharashtra Limited;
47. Adani Power Rajasthan Limited;
48. Adani Power Resources Limited;
49. Adani Properties Private Limited;
50. Adani Rail Infra private Limited;
51. Adani Renewable Energy Park (Gujarat) Limited;
52. Adani Renewable Energy Park Limited;
53. Adani Resources Private Limited;
54. Adani Shipping (India) Private Limited;
55. Adani Shipping Pte. Ltd, Singapore;



56. Adani Synenergy Limited;
57. Adani Township & Real Estate Company Private Limited;
58. Adani Vizag Coal Terminal Private Limited;
59. Adani Warehousing Services Private Limited;
60. Adani Welspun Exploration Limited;
61. AWEL Global Ltd., UAE;
62. Belvedere Golf and Country Club Private Limited;
63. Chemoil Adani Pte. Ltd, Singapore;
64. Chemoil Adani Private Limited;
65. Chendipada Collieries Private Limited;
66. Columbia Chrome (India) Private Limited;
67. Delhi Golf Link Properties Private Limited;
68. Dhamra LNG Terminal Private Limited;
69. Galilee Transmission Holdings Pty Ltd, Australia;
70. Galilee Transmission Pty Ltd, Australia;
71. Hazira Infrastructure Private Limited;
72. Hazira Road Infrastructure Private Limited;
73. Jade Agri Land Private Limited;
74. Jade Agricultural Company Private Limited;
75. Jade Food & Properties Private Limited;
76. Jhar Mining Infra Private Limited;
77. Kamuthi Renewable Energy Limited;
78. Kamuthi Solar Power Limited;
79. Karnavati Aviation Private Limited;
80. Kutchh Power Generation Limited;
81. Lovisha Infrastructure Private Limited;
82. Lushgreen Landscapes Private Limited;
83. Mahaguj Power Limited;
84. Mah-Hill Properties Private Limited;
85. MPSEZ Utilities Private Limited;
86. Mundra International Airport Private Limited;
87. Mundra LNG Limited;
88. Mundra SEZ Textile and Apparel Park Private Limited;
89. Mundra Solar Limited;
90. Mundra Solar PV Limited;
91. Mundra Solar Technopark Private Limited;
92. Natural Growers Private Limited;
93. Panchdhara Agro Farms Private Limited;
94. Parsa Kente Collieries Limited;
95. Parsa Kente Rail Infra Private Limited;
96. PT Adani Global Coal Trading;
97. PT Adani Global, Indonesia;
98. PT Adani Sumselon, Indonesia;
99. PT Coal Indonesia, Indonesia;
100. PT Energy Resources, Indonesia;
101. PT Gemilang Pusaka Pertiwi, Indonesia;
102. PT Hasta Mundra, Indonesia;
103. PT Lamindo Inter Multikon, Indonesia;
104. PT Mitra Naiga Mulia, Indonesia;
105. PT Mundra Coal Indonesia;
106. PT Niaga Antar Bangsa, Indonesia;
107. PT Niaga Lintas Samudra, Indonesia;
108. PT Setara Jasa, Indonesia;
109. PT Suar Harapan Bangsa, Indonesia;
110. PT Sumber Bara, Indonesia;
111. PT Sumber Dana Usaha, Indonesia;
112. PT Tambang Sejahtera Bersama, Indonesia;
113. Rahi Shipping Pte. Ltd., Singapore;
114. Rajasthan Collieries Limited;
115. Rajendra Agri Trade Private Limited;



116. Ramnad Renewable Energy Limited;
117. Ramnad Solar Power Limited
118. Rohit Agri Trade Private Limited;
119. Sarguja Rail Corridor Private Limited;
120. Shankheshwar Buildwell Private Limited;
121. Shankheshwar Infracon Private Limited;
122. Shantigram Estate Management Private Limited;
123. Shantigram Utility Services Private Limited;
124. Supersonic Infrastructure Private Limited;
125. Surguja Power Private Limited;
126. The Dhamra Port Company Limited; and
127. Vanshi Shipping Pte. Ltd., Singapore.

A. Top Five Group Companies (based on turnover)

1. *Adani Enterprises Limited ("AEL")*

Corporate Information

AEL, a flagship company of the Adani Group, is a company incorporated on March 2, 1993 under the provisions of the Companies Act, 1956 in the name of Adani Exports Limited. Subsequently, the name of Adani Exports Limited was changed to Adani Enterprises Limited with effect from August 10, 2006. The registered office of the Company is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. The equity shares of AEL are listed on BSE and NSE. AEL undertakes business in various industry segments, including commodities trading, oil and gas exploration, city gas distribution, agro-processing and real estate development.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	109.98	109.98	109.98
Reserves (excluding revaluation reserves) and Surplus	25,617.83	23,647.21	21,348.66
Revenue from Operations and Other Income	65,519.85	56,225.86	47,351.63
Profit / (Loss) after tax	1,948.05	2,220.77	1,612.98
Basic Earnings per share	17.71	20.19	14.67
Diluted Earnings Per Share	17.71	20.19	14.67
Net asset value per share	233.93	216.01	195.11

Promise v/s performance



AEL undertook an initial public offer in November 1994. Further, AEL also undertook a rights issue in March 2010. The particulars of the initial public offer including promise versus performance are set forth below:

Issue details	Objects of the issue	Performance
Initial Public Offer		
Issue of 12,61,900 equity shares of face value of ₹ 10 each at the issue price of ₹ 150 per equity share aggregating to ₹ 1,89,28,500	(i) augment the long term working capital requirements; (ii) get the equity shares listed on the stock exchanges; and (iii) meet the expenses of the issue	AEL has utilized the net proceeds arising out of the Issue for the stated objects
Rights Issue		
Rights Issue of 31,126,659 equity shares of face value of ₹ 10 each at the issue price of ₹ 475 per equity share aggregating to ₹ 14,78,51,63,025	(i) Repayment of debt; and (ii) General corporate purposes	AEL has utilized the net proceeds arising out of the Issue for the stated objects

Shareholding Pattern

The shareholding pattern of AEL is as follows:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group ²							
I	Indian							
(a)	Individuals/Hindu Undivided Family	5	894080	894080	0.08	0.08	0.00	0.00
(b)	Central Government/State Government(s)							
(c)	Bodies Corporate (including nominees)	1	9,94,91,719	9,94,91,719	9.05	9.05	7,94,44,445	79.85
(d)	Financial Institutions/Banks				0.00	0.00		
(e)	Any Others (Specify)				0.00	0.00		
(e-i)	Held by respective trustees (Beneficiary holders)	2	63,00,34,660	63,00,34,660	57.29	57.29	3,00,00,000	4.76



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	Family Trusts) *							
(e-ii)	Held by respective partners (Beneficiary holders Partnership Firms)							
	Sub Total(A)(1)	8	7,30,42,0459	73,04,20,459	66.41	66.41	10,94,44,445	13.27
2	Foreign							
A	Individuals (Non-Residents Individuals)	1	9,07,49,100	9,07,49,100	8.25	8.25	9,07,49,100	100.00
B	Bodies Corporate	1	36,88,000	36,88,000	0.34	0.34	36,88,000	100.00
C	Institutions				0.00	0.00		
D	Any Others(Specify)				0.00	0.00		
d-i					0.00	0.00		
d-ii					0.00	0.00		
	Sub Total(A)(2)	2	9,44,37,100	9,44,37,100	8.59	8.59	9,44,37,100	100.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	10	824857559	82,48,57,559	75.00	75.00	20,38,81,545	24.72
(B)	Public shareholding							
I	Institutions							
(a)	Mutual Funds / UTI				0.00	0.00		
(b)	Financial Institutions / Banks	9	2,88,40,107	2,88,40,107	2.62	2.62		
(c)	Central Government/ State Government(s)				0.00	0.00		
(d)	Venture Capital Funds				0.00	0.00		
(e)	Insurance Companies				0.00	0.00		
(f)	Foreign Institutional Investors	158	13,71,28,269	13,71,28,269	12.47	12.47		
(g)	Foreign Venture Capital Investors				0.00	0.00		



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(h)	Any Other (specify)				0.00	0.00		
	Sub-Total (B)(1)	167	16,59,68,376	16,59,68,376	15.09	15.09		
B	Non-institutions							
(a)	Bodies Corporate	1,302	1,23,39,899	1,23,35,899	1.12	1.12		
(b)	Individuals				0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	85,262	2,25,84,169	2,20,90,348	2.05	2.05		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	9	14,37,598	14,37,598	0.13	0.13		
(c)	Any Other (specify)							
(c-i)	Clearing Members (Shares in Transit)	289	25,10,057	25,10,057	0.23	0.23		
(c-ii)	NRIs	1,182	58,86,886	58,86,886	0.54	0.54		
(c-iii)	Foreign National	1	10,000	10,000	0.00	0.00		
(c-iv)	Corp. Body - Foreign Bodies	32	6,42,15,539	6,42,15,539	5.84	5.84		
	Sub-Total (B)(2)	88,077	10,89,84,148	10,84,86,327	9.91	9.91		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	88,244	27,49,52,524	27,44,54,703	25.00	25.00	N.A.	N.A.
	TOTAL (A)+(B)	88,254	1,09,98,10,083	1,09,93,12,262	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A.	-		
1	Promoter and Promoter Group	-	-	-	N.A.	-		
2	Public	-	-	-	N.A.	-		



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
	GRAND TOTAL (A)+(B)+(C)	88,254	1,09,98,10,083	1,09,93,12,262		100.00	20,38,81,545	18.54

2. Adani Global Pte. Ltd., Singapore ("AGPL")

Corporate Information

AGPL was incorporated on April 8, 2000 under the Singapore Companies Act Cap.50 with registered office at 80 Raffles Place, #33-20 UOB Plaza, Singapore 048 624. AGPL is involved in the business of general wholesale trade (including general importers and exporters).

Interest of our Promoters

Our Promoters hold 621,197,910 equity shares, on behalf of SBFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL. AEL indirectly hold 4,31,17,530 equity shares constituting 100% of AGPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

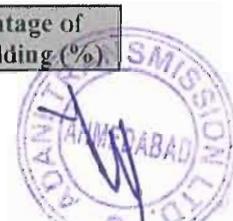
(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	172.50	165.38	149.84
Reserves (excluding revaluation reserves) and Surplus	4,958.14	3,731.76	2,376.23
Revenue from Operations and Other Income	22,424.23	17,698.09	11,952.99
Profit / (Loss) after tax	1,042.85	1,119.66	872.44
Basic Earnings per share	241.86	259.68	202.34
Diluted Earnings Per Share	241.86	259.68	202.34
Net asset value per share	1,189.92	903.84	585.86

Shareholding Pattern

The shareholding pattern of AGPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares held (SGD 1 per equity share)	Percentage of shareholding (%)
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Sr. No.	Name of the shareholder	Number of equity shares held (SGD 1 per equity share)	Percentage of shareholding (%)
1.	Adani Global Limited	4,31,17,530	100
	Total	4,31,17,530	100

3. *Adani Power Limited ("APL")*

Corporate Information

APL was originally incorporated as public limited company on August 22, 1996 under the Companies Act, 1996 at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Further, the name of the Company was changed from Adani Power Limited to Adani Power Private Limited and fresh certificate of incorporation was issued by the RoC dated June 3, 2002. Further, the name of the Company was changed from Adani Power Private Limited to Adani Power Limited and fresh certificate of incorporation was issued by the RoC dated April 12, 2007. APL is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters

Our Promoters hold 1,15,51,79,633 equity shares, on behalf of SBAFT, constituting 39.35% of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 192,366,484 equity shares constituting 6.55% of the issued and paid -up equity share capital of APL.

Financial Information

The operating results of for the last three Financial Years are as follows:

Particulars	<i>(in ₹ crores, except per share data)</i>		
	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	2,871.92	2,871.92	2,393.27
Reserves (excluding revaluation reserves) and Surplus	2,852.70	3,671.47	1,900.14
Revenue from Operations and Other Income	19,791.44	15,954.40	6,970.01
Profit / (Loss) after tax	(815.63)	(290.55)	(2,295.01)
Basic Earnings per share	(2.84)	(1.04)	(9.59)
Diluted Earnings Per Share	(2.84)	(1.04)	(9.59)
Net asset value per share	19.93	22.78	17.94

Promise v/s performance

APL undertook an initial public offer in August 2009. The particulars of the initial public offer including promise versus performance are set forth below:

Issue details	Objects of the issue	Performance
Issue of 30,16,52,031 equity shares of face value of ₹ 10 each at the issue price of ₹ 100 per equity share aggregating to ₹ 30,16,52,03,100	(i) To part finance the construction and development of Mundra Phase IV Power Project of 1,980 MW; (ii) Funding equity contribution	APL has utilized the net proceeds arising out of the Issue for the stated objects



Issue details	Objects of the issue	Performance
	in its subsidiary, APML, to part finance the construction and development cost of power project of 1,980 MW at Tiroda, Maharashtra; and (iii) General corporate purposes	

Shareholding Pattern:

The shareholding pattern of APL is as follows:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) *100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	7	16,77,497	16,77,497	0.06	0.06	0	0.00
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate (including nominees)	2	22,90,80,885	22,90,80,885	7.80	7.80	22,48,07,501	98.13
(d)	Financial Institutions/ Banks				0.00	0.00		
(e)	Others – Trust	3	1,17,16,12,453	1,17,16,12,453	39.91	39.91	69,34,44,326	59.19
	Sub Total(A)(1)	12	1,40,23,70,835	1,40,23,70,835	47.77	47.77	91,82,51,827	65.48
2	Foreign							
a	Individuals (Non-Residents Individuals)	2	22,64,57,026	22,64,57,026	7.71	7.71	16,87,57,026	74.52
b	Bodies Corporate	1	7,77,37,201	7,77,37,201	2.65	2.65	7,77,37,201	100.00
c	Institutions				0.00	0.00		
d	Any Others(Specify)				0.00	0.00		
d-i					0.00	0.00		
d-ii					0.00	0.00		
	Sub Total(A)(2)	3	30,41,94,227	30,41,94,227	10.36	10.36	24,64,94,227	81.03
	Total Shareholding of Promoter and Promoter Group (A)=	15	1,70,65,65,062	1,70,65,65,062	58.13	58.13	1,16,47,46,054	68.25



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	
	(A)(I)+(A)(2)							
(B)	Public shareholding							
I	Institutions							
(a)	Mutual Funds / UTI	4	55,00,000	55,00,000	0.19	0.19		
(b)	Financial Institutions / Banks	15	6,98,58,851	6,98,58,851	2.38	2.38		
(c)	Central Government/ State Government(s)				0.00	0.00		
(d)	Venture Capital Funds				0.00	0.00		
(e)	Insurance Companies				0.00	0.00		
(f)	Foreign Institutional Investors	227	55,68,03,247	55,68,03,247	18.97	18.97		
(g)	Foreign Venture Capital Investors				0.00	0.00		
(h)	Any Other (specify)				0.00	0.00		
	Sub-Total (B)(I)	246	63,21,62,098	63,21,62,098	21.53	21.53		
B	Non-institutions							
(a)	Bodies Corporate	2,216	4,52,09,555	4,52,02,117	1.54	1.54		
(b)	Individuals				0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3,67,325	13,88,91,090	13,86,78,916	4.73	4.73		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1,596	4,82,33,441	4,75,09,155	1.64	1.64		
(c)	Any Other (specify)							
(c-i)	Clearing Members (Shares in Transit)	312	31,10,321	31,10,321	0.11	0.11		
(c-ii)	NRIs	3,416	1,49,17,882	1,49,17,882	0.51	0.51		
(c-iii)	Trusts	17	45,317	45,317	0.00	0.00		
(c-iv)	Directors and their relatives	3	1,05,914	1,05,914	0.00	0.00		
(c-v)	Foreign National	7	13,35,496	13,35,496	0.05	0.05		



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c-vi)	Corp. Body - Foreign Bodies	9	34,52,62,765	34,52,62,765	11.76	11.76		
	Sub-Total (B)(2)	3,74,901	59,71,11,781	59,61,67,883	20.34	20.34		
(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)	3,75,147	1,22,92,73,879	1,22,83,29,981	41.87	41.87	N.A.	N.A.
	TOTAL (A)+(B)	3,75,162	2,93,58,38,941	2,93,48,95,043	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A.	-		
1	Promoter and Promoter Group	-	-	-	N.A.	-		
2	Public	-	-	-	N.A.	-		
	GRAND TOTAL (A)+(B)+(C)	3,75,162	2,93,58,38,941	2,93,48,95,043	100.00	0.00	1,16,47,46,054	39.67

4. Adani Ports and Special Economic Zone Limited ("APSEZL")

Corporate Information

APSEZL was incorporated on May 26, 1998 in Gujarat as Gujarat Adani Port Limited under the Companies Act, 1956. The name of APSEZL was changed to Mundra Port and Special Economic Zone Limited on July 7, 2006 and a fresh certificate of incorporation consequent to the change of name was granted by the RoC on July 7, 2006. The name was further changed to Adani Ports and Special Economic Zone Limited on January 6, 2012. A fresh certificate of incorporation consequent to the change of name was granted by the RoC on January 6, 2012. The registered office of APSEZL is situated at Adani House, near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. APSEZL is involved in the business of development and operation of ports and related infrastructure and provides fully integrated port and logistics services.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL.

Financial Information

The operating results of for the last three Financial Years are as follows:

Particulars	(in ₹ crores, except per share data)		
	For the Financial Year	For the Financial Year	For the Financial Year



	ended March 31, 2015	ended March 31, 2014	ended March 31, 2013
Equity Capital	416.82	416.82	403.49
Reserves (excluding revaluation reserves) and Surplus	10,351.05	8,351.28	5,992.78
Revenue from Operations and Other Income	6,837.62	5,507.62	3,841.07
Profit / (Loss) after tax	2,314.33	1,739.64	1,623.22
Basic Earnings per share	11.18	8.45	8.10
Diluted Earnings Per Share	11.18	8.45	8.10
Net asset value per share	52.02	42.36	31.93

Promise v/s performance

APSEZL undertook an initial public offer in November 2007. The particulars of the initial public offer including promise versus performance are set forth below:

Issue details	Objects of the issue	Performance
Issue of 4,02,50,000 equity shares of face value of ₹ 10 each at the issue price of ₹ 440 per equity share aggregating to ₹ 17,71,00,00,000	(i) Construction and development of basic infrastructure and the allied facilities in the proposed SEZ at Mundra; (ii) Construction and development of a terminal for coal and other cargo at Mundra port; (iii) Contribution towards investment in Adani Petronet (Dahej) Port Private Limited; (iv) Contribution towards investment in Adani Logistics Limited; (v) Contribution towards investment in Inland Conware Private Limited; and (vi) General corporate purposes	APSEZL has utilized the net proceeds arising out of the Issue for the stated objects, except as stated below: (i) Post the initial public offer, Adani Logistics Limited merged with Inland Conware Private Limited and the name of Inland Conware Private Limited was changed to Adani Logistics Limited. (ii) Subsequently, APSEZL has interchanged/ re-allocated the funds raised for the objects, as stated, with the approval of the shareholders.

Shareholding Pattern:

The shareholding pattern of APSEZL is as follows:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	8	14,64,857	14,64,857	0.07	0.07	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate (including nominees)	2	14,05,12,153	14,05,12,153	6.78	6.78	13,41,13,962	95.45
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)							
(e-i)	Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	2	87,73,17,807	87,73,17,807	42.36	42.36	8,24,34,400	9.40
(e-ii)	Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	1	1,24,80,142	1,24,80,142	0.60	0.60	0	0.00
(e-iii)	Rajesh S. Adani (on behalf of Rajesh S. Adani Family Trust)	1	30,000	30,000	0.00	0.00	0	0.00
	Sub Total(A)(1)	14	1,03,18,04,959	1,03,18,04,959	49.82	49.82	21,65,48,362	20.99
2	Foreign							
a	Individuals (Non-Residents Individuals)	1	12,81,64,953	12,81,64,953	6.19	6.19	12,81,64,953	100.00
b	Bodies Corporate	1	52,08,562	52,08,562	0.25	0.25	52,08,562	100.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	2	13,33,73,515	13,33,73,515	6.44	6.44	133373515	100.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	16	1,16,51,78,474	1,16,51,78,474	56.26	56.26	34,99,21,877	30.03
(B)	Public shareholding							
1	Institutions							



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV) * 100
(a)	Mutual Funds / UTI	98	3,21,28,325	3,21,28,325	1.55	1.55	0	0.00
(b)	Financial Institutions / Banks	17	36,02,427	36,02,427	0.17	0.17	0	0.00
(c)	Central Government/ State Government(s)	1	4,010	4,010	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	2	6,81,65,719	6,81,65,719	3.29	3.29	0	0.00
(f)	Foreign Institutional Investors	469	51,50,77,872	51,50,77,872	24.87	24.87	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)							
(h-i)	Foreign Portfolio Investor (Corporate)	92	15,13,93,233	15,13,93,233	7.31	7.31	0	0.00
	Sub-Total (B)(1)	679	77,03,71,586	77,03,71,586	37.20	37.20	0	0.00
B	Non-institutions							
(a)	Bodies Corporate	1705	3,24,66,062	3,24,60,414	1.57	1.57	0	0.00
(b)	Individuals							
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	311711	5,20,61,632	5,13,59,832	2.51	2.51	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	76	1,88,18,828	1,88,18,828	0.91	0.91	0	0.00
(c)	Any Other (specify)							
(c-i)	Clearing Members (Shares in Transit)	509	18,35,419	18,35,419	0.09	0.09	0	0.00
(c-ii)	NRIs	2676	88,96,040	88,96,040	0.42	0.42	0	0.00
(c-iii)	Foreign National	1	14,123	14,123	0.00	0.00	0	0.00
(c-iv)	Corp. Body - Foreign Bodies	3	1,96,09,259	1,96,09,259	0.95	0.95	0	0.00
(c-v)	Directors/ Relatives	2	16,83,358	16,83,358	0.08	0.08	0	0.00
(c-vi)	Trusts	15	16,980	16,980	0.00	0.00	0	0.00
	Sub-Total (B)(2)	3,16,698	13,54,01,701	13,46,94,253	6.54	6.54	0	0.00
(B)	Total	3,17,377	90,57,73,287	90,50,65,839	43.74	43.74	0	0.00



Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage (IX) = (VIII)/(IV) * 100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	Public Shareholding (B)= (B)(1)+(B)(2)							
	TOTAL (A)+(B)	3,17,393	2,07,09,51,761	2,07,02,44,313	100.00	100.00	34,99,21,877	16.90
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A.	-		
1	Promoter and Promoter Group	-	-	-	N.A.	-		
2	Public	-	-	-	N.A.	-		
	GRAND TOTAL (A)+(B)+(C)	3,17,393	2,07,09,51,761	2,07,02,44,313	100.00	100.00	34,99,21,877	16.90

5. Adani Power Maharashtra Limited ("APML")

Corporate Information

APML was incorporated as a private limited company on April 11, 2007 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Further, the name was changed from Adani Power Maharashtra Private Limited to Adani Power Maharashtra Limited and fresh certificate of incorporation was issued by the RoC on May 16, 2008. APML is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters

Our Promoters hold 1,15,51,79,633 equity shares, on behalf of SBAFT, constituting 39.35% of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 19,23,66,484 equity shares constituting 6.55% of the issued and paid-up equity share capital of APL which along with its nominees holds 2,85,47,31,240 equity shares constituting 100% of APML.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	2,854.73	2,854.73	2,854.73
Reserves (excluding revaluation reserves) and Surplus	184.66	391.54	993.81
Revenue from Operations and Other Income	6,279.17	2,949.40	279.31
Profit / (Loss) after tax	(206.31)	(602.27)	(318.97)



Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Basic Earnings per share	(0.72)	(2.11)	(1.46)
Diluted Earnings Per Share	(0.72)	(2.11)	(1.46)
Net asset value per share	11.76	11.37	13.48

Shareholding Pattern:

The shareholding pattern of APML is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held (₹ 10 per Share)	Percentage of shareholding (%)
1.	Adani Power Limited along with its Nominees	2,85,47,31,240	100
	Total	285,47,31,240	100

B. Details of Group Companies with negative net worth

1. Aaloka Rreal Estate Private Limited ("AREPL")

Corporate Information

AREPL was incorporated on July 20, 1999 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Government Colony, Bandra (East), Mumbai. AREPL is involved in the business of purchasing land and dealing in real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees hold 5,000 equity shares constituting 100% of AREPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(0.20)	(0.19)	(0.19)
Revenue from Operations and Other Income	-	-	0.00
Profit / (Loss) after tax	(0.00)	(0.00)	(0.00)



Basic Earnings per share	(0.73)	(0.73)	(0.04)
Diluted Earnings Per Share	(0.73)	(0.73)	(0.73)
Net asset value per share	(293.65)	(285.99)	(278.98)

Note: FY15 financial figures are unaudited

2. Adani Developers Private Limited ("ADPL")

Corporate Information

ADPL was incorporated on September 13, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. ADPL is involved in the business of real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees hold 9,00,000 equity shares constituting 100% of ADPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.90	0.90	0.90
Reserves (excluding revaluation reserves) and Surplus	(6.06)	(4.51)	(3.08)
Revenue from Operations and Other Income	0.03	0.00	0.00
Profit / (Loss) after tax	(1.53)	(1.44)	(2.23)
Basic Earnings per share	(290.03)	(290.03)	(15.26)
Diluted Earnings Per Share	(290.03)	(290.03)	(290.03)
Net asset value per share	(57.29)	(40.16)	(24.20)

Note: FY15 financial figures are unaudited

3. Adani Energy Limited ("AEnL")

Corporate Information

AEnL was incorporated on was incorporated on October 31, 2001 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. AEnL is involved in the business of carrying on the activity of sourcing / trading of natural gas.

Interest of our Promoters



Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 13,61,228 equity shares constituting 100% of AEnL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	1.36	1.36	1.36
Reserves (excluding revaluation reserves) and Surplus	(3.24)	(6.92)	(6.20)
Revenue from Operations and Other Income	4.86	0.03	-
Profit / (Loss) after tax	4.73	(0.73)	(1.74)
Basic Earnings per share	34.73	(5.34)	(12.76)
Diluted Earnings Per Share	34.73	(5.34)	(12.76)
Net asset value per share	(13.80)	(40.87)	(35.55)

4. Adani Hospitals Mundra Private Limited ("AHMPL")

Corporate Information

AHMPL was incorporated on November 1, 2013 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. AHMPL is involved in the business of setting up and running hospitals and to provide all kinds of medical, surgical & maternity facilities.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 of equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 3,00,000 equity shares constituting 100% of AHMPL.

Financial Information

The operating results of for the last two Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014
Equity Capital	0.30	0.05
Reserves (excluding revaluation reserves) and Surplus	(0.89)	(0.00)
Revenue from Operations and Other Income	6.54	-
Profit / (Loss) after tax	(0.88)	(0.00)
Basic Earnings per share	(141.44)	(1.84)



Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014
Diluted Earnings Per Share	(141.44)	(1.84)
Net asset value per share	(19.51)	9.24

5. Adani Mining Pty Ltd., Australia ("AMP, Australia")

Corporate Information

AMP, Australia was incorporated on July 28, 2010 under the Corporations Act, 2001 and has its registered office in Level 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia. AMP, Australia is involved in the business of exploration and evaluation of coal mining tenements in Queensland, Australia to identify commercial exploitable mineral reserves and resources for development and extraction.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 86,93,556 equity shares constituting 100% of AMP, Australia.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	41.32	48.07	49.23
Reserves (excluding revaluation reserves) and Surplus	(1,136.07)	(296.56)	227.20
Revenue from Operations and Other Income	81.91	2.62	3.46
Profit / (Loss) after tax	(989.44)	(525.62)	(11.91)
Basic Earnings per share	(1,138.13)	(604.60)	(13.70)
Diluted Earnings Per Share	(1,138.13)	(604.60)	(13.70)
Net asset value per share	(1,259.26)	(285.83)	317.96

6. Adani Pench Power Limited ("APenPL")

Corporate Information

APenPL was incorporated as a public limited company on September 23, 2009 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Further, the name was changed from Adani Power MP Limited to Adani Pench Power Limited and fresh certificate of incorporation was issued by the RoC dated February 22, 2010. APenPL is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters



Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of APenPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(48.12)	(21.55)	(0.07)
Revenue from Operations and Other Income	1.07	1.08	-
Profit / (Loss) after tax	(26.50)	(21.48)	(0.04)
Basic Earnings per share	(5,300.00)	(4,296.00)	(8.00)
Diluted Earnings Per Share	(5,300.00)	(4,296.00)	(8.00)
Net asset value per share	(9,614.00)	(4,300.00)	(4.00)

7. Adani Power Dahej Limited ("APDL")

Corporate Information

APDL was incorporated as a private limited company on February 6, 2006 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Further, the name was changed from Dahej Power Private Limited to Adani Power Dahej Private Limited and fresh certificate of incorporation was issued by the RoC dated April 1, 2008. Further, the name was changed from Adani Power Dahej Private Limited to Adani Power Dahej Limited and fresh certificate of incorporation was issued by the RoC dated May 16, 2008. APDL is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of APDL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05



Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Reserves (excluding revaluation reserves) and Surplus	(93.77)	(36.91)	(0.33)
Revenue from Operations and Other Income	8.36	-	0.01
Profit / (Loss) after tax	(56.74)	(36.58)	-
Basic Earnings per share	(11,348.00)	(7,316.00)	-
Diluted Earnings Per Share	(11,348.00)	(7,316.00)	-
Net asset value per share	(18,744.00)	(7,372.00)	(56.00)

8. Adani Shipping (India) Private Limited ("AS IPL")

Corporate Information

AS IPL was incorporated on August 27, 2010 under the Companies Act, 1956 at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Bandra (East), Mumbai 400 051. AS IPL is involved in the business of providing services such as ship management services, container vessel management, vessel management, bulk carrier and crew management services, crew support services, ship repair and ship inspections services.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of AS IPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(0.47)	(0.20)	(0.29)
Revenue from Operations and Other Income	2.93	2.58	1.48
Profit / (Loss) after tax	(0.27)	0.09	(0.26)
Basic Earnings per share	(53.70)	17.72	(52.04)
Diluted Earnings Per Share	(53.70)	17.72	(52.04)
Net asset value per share	(84.22)	(30.52)	(48.24)

9. Adani Shipping Pte. Ltd, Singapore ("ASPL")



Corporate Information

ASPL was incorporated on September 27, 2006 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. ASPL is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,000 equity shares constituting 100% of ASPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	-	-	-
Reserves (excluding revaluation reserves) and Surplus	(29.22)	(8.57)	0.15
Revenue from Operations and Other Income	1,196.65	1,210.36	836.68
Profit / (Loss) after tax	(19.72)	(8.89)	0.29
Basic Earnings per share	(1,97,219.13)	(88,883.35)	2,907.51
Diluted Earnings Per Share	(1,97,219.13)	(88,883.35)	2,907.51
Net asset value per share	(2,90,719.75)	(85,490.08)	2,302.44

10. Adani Synenergy Limited ("ASL")*Corporate Information*

ASL was incorporated on February 14, 2014 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. ASL is involved in the business of developing, operating, maintaining, distribution and transportation of synthetic energy, liquid fuel obtained from coal, natural gas, oil shale, or biomass, plastics or rubber waste, gaseous fuels produced in a similar way.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of ASL.

Financial Information

The operating results of for the last one Financial Year is as follows:

(in ₹ crores, except per share data)



Particulars	For the Financial Year ended March 31, 2015
Equity Capital	0.05
Reserves (excluding revaluation reserves) and Surplus	(0.16)
Revenue from Operations and Other Income	0.00
Profit / (Loss) after tax	(0.16)
Basic Earnings per share	(31.25)
Diluted Earnings Per Share	(31.25)
Net asset value per share	(21.25)

11. Delhi Golf Link Properties Private Limited ("DGLPPL")

Corporate Information

DGLPPL was incorporated on January 11, 2008 under the Companies Act, 1956 at Bangalore and has its registered office at 104, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. DGLPPL is involved in the business of developing properties and giving them on lease basis.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which along with its nominees holds 1,60,25,300 equity shares constituting 100% of DGLPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	16.25	16.25	16.25
Reserves (excluding revaluation reserves) and Surplus	(16.68)	(16.64)	(16.52)
Revenue from Operations and Other Income	0.02	0.00	0.26
Profit / (Loss) after tax	(0.02)	(0.13)	0.20
Basic Earnings per share	(0.01)	(0.08)	0.12
Diluted Earnings Per Share	(0.01)	(0.08)	0.12
Net asset value per share	(0.26)	(0.24)	(0.16)

Note: FY15 financial figures are unaudited

12. Kutchh Power Generation Limited ("KPGL")

Corporate Information

KPGL was incorporated as public limited company on July 20, 2009 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. KPGL is involved in the



business of generation, accumulation, distribution and supply of and to generally deal in electricity and to carry on the business of manufactures' representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial and agriculture purpose/use in India or elsewhere and/ or such other business or businesses as may be deemed fit from time to time.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of KPGL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(18.13)	(8.35)	(0.04)
Revenue from Operations and Other Income	33.20	-	-
Profit / (Loss) after tax	(9.79)	(8.30)	(0.01)
Basic Earnings per share	(1,958.00)	(1,660.00)	(2.00)
Diluted Earnings Per Share	(1,958.00)	(1,660.00)	(2.00)
Net asset value per share	(3,616.00)	(1,660.00)	2.00

13. Lovisha Infrastructure Private Limited

Corporate Information

Lovisha Infrastructure Private Limited was incorporated on December 5, 2013 under the Companies Act, 1956 at No. 62, 6th Floor, Maker Chamber-3, Nariman Point, Mumbai, Maharashtra 400 021. Lovisha Infrastructure Private Limited is engaged into owning land and deals in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly holds 10,000 equity shares constituting 100% of Lovisha Infrastructure Private Limited.

Financial Information

The operating results of for the last two Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial	For the Financial
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	Year ended March 31, 2015	Year ended March 31, 2014
Equity Capital	0.01	0.01
Reserves (excluding revaluation reserves) and Surplus	(0.06)	(0.00)
Revenue from Operations and Other Income	-	-
Profit / (Loss) after tax	(0.06)	(0.00)
Basic Earnings per share	(55.28)	(1.83)
Diluted Earnings Per Share	(55.28)	(7.52)
Net asset value per share	(47.11)	8.17

Note: FY15 financial figures are unaudited

14. Natural Growers Private Limited ("NGPL")

Corporate Information

NGPL was incorporated on August 20, 2008 under the Companies Act, 1956 at Mumbai. NGPL is involved in the business of operating an integrated sugar plant of 600 TCD on land acquired from MIDC on 95 years lease.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of NGPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

Particulars	(in ₹ crores, except per share data)		
	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(7.18)	(2.27)	(0.23)
Revenue from Operations and Other Income	11.64	28.89	2.97
Profit / (Loss) after tax	(4.92)	(2.04)	(0.22)
Basic Earnings per share	(983.10)	(407.00)	(43.87)
Diluted Earnings Per Share	(983.10)	(407.00)	(43.87)
Net asset value per share	(1,426.00)	(443.00)	(36.00)

15. Mah-Hill Properties Private Limited ("MHPPL")

Corporate Information

MHPPL was incorporated on January 8, 2007 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Gurunank Hospital, Govt. Colony,



Bandra (E), Mumbai. MHPPL is involved in the business of dealing in land, real estate construction and development.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which along with its nominees holds 10,000 equity shares constituting 100% of MHPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.01	0.01	0.01
Reserves (excluding revaluation reserves) and Surplus	(13.88)	(13.87)	(13.86)
Revenue from Operations and Other Income	-	-	-
Profit / (Loss) after tax	(0.01)	(0.01)	(0.01)
Basic Earnings per share	(11.79)	(13.42)	(9.96)
Diluted Earnings Per Share	(11.79)	(13.42)	(9.96)
Net asset value per share	(13,872.36)	(13,860.57)	(13,847.15)

Note: FY15 financial figures are unaudited

16. PT Adani Global Coal Trading, Indonesia ("PTAGCT")

Corporate Information

PTAGCT was established under the Law and Legislation of Republic of Indonesia on October 21, 2008. PTAGCT's registered office is at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTAGCT is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 3,000 equity shares constituting 100% of PTAGCT.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crore, except per share data)

Particulars	For the Financial Year ended March	For the Financial Year ended March	For the Financial Year ended March
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	31, 2015	31, 2014	31, 2013
Equity Capital	0.72	0.79	0.84
Reserves (excluding revaluation reserves) and Surplus	(2.67)	(3.16)	(3.23)
Revenue from Operations and Other Income	4.48	7.52	9.03
Profit / (Loss) after tax	0.20	(0.12)	(1.67)
Basic Earnings per share	650.17	(395.27)	(5,573.62)
Diluted Earnings Per Share	650.17	(395.27)	(5,573.62)
Net asset value per share	(6,526.08)	(7,891.20)	(7,977.42)

17. PT Coal Indonesia, Indonesia ("PTCI")

Corporate Information

PTCI was established under the Law and Legislation of Republic of Indonesia on October 21, 2008. The company's registered office is at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTCI is involved in the business of coal trading and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 3,000 equity shares constituting 100% of PTCI.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.72	0.79	0.84
Reserves (excluding revaluation reserves) and Surplus	(1.74)	0.87	0.83
Revenue from Operations and Other Income	0.32	23.62	63.56
Profit / (Loss) after tax	(2.68)	0.10	0.44
Basic Earnings per share	(8,925.29)	330.52	1,467.47
Diluted Earnings Per Share	(8,925.29)	330.52	1,467.47
Net asset value per share	(3,401.88)	5,548.51	5,555.68

18. PT Energy Resources, Indonesia ("PTER")

Corporate Information



PTER was established under the Law and Legislation of Republic of Indonesia on November 6, 2009. PTER's registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PTER is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 3,000 equity shares constituting 100% of PTER.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.72	0.79	0.84
Reserves (excluding revaluation reserves) and Surplus	(1.25)	0.16	0.12
Revenue from Operations and Other Income	2.45	0.06	0.07
Profit / (Loss) after tax	(1.48)	0.04	0.04
Basic Earnings per share	(4,927.28)	143.40	120.85
Diluted Earnings Per Share	(4,927.28)	143.40	120.85
Net asset value per share	(1,790.65)	3,159.69	3,209.32

19. PT Lumindo Inter Mutikon, Indonesia ("PTLIM")

Corporate Information

PTLIM was established under the law and legislation of Republic of Indonesia on July 25, 2002. PTLIM's registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PTLIM is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 10,500 equity shares constituting 100% of PTLIM.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March	For the Financial Year ended March	For the Financial Year ended March
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	31, 2015	31, 2014	31, 2013
Equity Capital	5.01	5.54	5.88
Reserves (excluding revaluation reserves) and Surplus	(65.42)	(42.38)	1.77
Revenue from Operations and Other Income	389.91	332.72	470.47
Profit / (Loss) after tax	(28.70)	(46.03)	(4.83)
Basic Earnings per share	(27,337.11)	(43,833.55)	(4,604.29)
Diluted Earnings Per Share	(27,337.11)	(43,833.55)	(4,604.29)
Net asset value per share	(57,536.84)	(35,083.26)	7,287.41

20. PT Mitra Naiga Mulia, Indonesia ("PTMNM")

Corporate Information

PTMNM was established under the law and legislation of Republic of Indonesia on February 25, 2005. PTMNM's registered office is at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTMNM is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 875 equity shares constituting 100% of PTMNM.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.42	0.46	0.49
Reserves (excluding revaluation reserves) and Surplus	(70.01)	(56.08)	(34.62)
Revenue from Operations and Other Income	108.05	32.07	36.21
Profit / (Loss) after tax	(20.42)	(24.53)	(18.02)
Basic Earnings per share	(2,33,393.68)	(2,80,374.90)	(2,05,957.49)
Diluted Earnings Per Share	(2,33,393.68)	(2,80,374.90)	(2,05,957.49)
Net asset value per share	(7,95,340.39)	(6,35,656.98)	(3,90,062.51)

21. PT Niaga Antar Bangsa, Indonesia ("PTNAB")

Corporate Information



PTNAB was established under the law and legislation of Republic of Indonesia on November 20, 2009. The company's registered office is at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTNAB is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,020 equity shares constituting 100% of PTNAB.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.24	0.27	0.29
Reserves (excluding revaluation reserves) and Surplus	(1.97)	(0.82)	(0.61)
Revenue from Operations and Other Income	0.71	1.78	1.98
Profit / (Loss) after tax	(1.30)	(0.25)	(0.23)
Basic Earnings per share	(12,757.50)	(2,488.86)	(2,218.12)
Diluted Earnings Per Share	(12,757.50)	(2,488.86)	(2,218.12)
Net asset value per share	(16,901.67)	(5,375.74)	(3,179.12)

22. PT Setara Jasa, Indonesia ("PTSJ")

Corporate Information

PTSJ was established under the law and legislation of Republic of Indonesia on October 21, 2008. PTSJ's registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTSJ is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,020 equity shares constituting 100% of PTSJ.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the	For the	For the
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	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013
Equity Capital	0.24	0.27	0.29
Reserves (excluding revaluation reserves) and Surplus	(1.16)	(1.07)	(1.06)
Revenue from Operations and Other Income	0.00	0.00	-
Profit / (Loss) after tax	(0.20)	(0.08)	(0.29)
Basic Earnings per share	(1,979.29)	(745.08)	(2,833.15)
Diluted Earnings Per Share	(1,979.29)	(745.08)	(2,833.15)
Net asset value per share	(8,974.69)	(7,855.25)	(7,583.72)

23. PT Sumber Dana Usaha, Indonesia ("PTSDU")

Corporate Information

PTSDU was established under the law and legislation of Republic of Indonesia on October 21, 2008. PTSDU's registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PTSDU is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,020 equity shares constituting 100% of PTSDU.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.24	0.27	0.29
Reserves (excluding revaluation reserves) and Surplus	(1.69)	(1.73)	(1.72)
Revenue from Operations and Other Income	0.00	0.00	-
Profit / (Loss) after tax	(0.12)	(0.12)	(0.82)
Basic Earnings per share	(1,174.75)	(1,127.86)	(8,037.00)
Diluted Earnings Per Share	(1,174.75)	(1,127.86)	(8,037.00)
Net asset value per share	(14,155.81)	(14,281.28)	(14,018.11)

Note: FY15 financial figures are unaudited



24. Shankheshwar Buildwell Private Limited ("SBPL")*Corporate Information*

SBPL was incorporated on February 7, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at 9, Bansidhar Appt., Opposite Jawaharnagar Pumping Station, Vasna, Ahmedabad. SBPL is involved in the business of dealing in land, real estate construction and development.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which along with its nominees holds 10,000 equity shares constituting 100% of SBPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.01	0.01	0.01
Reserves (excluding revaluation reserves) and Surplus	(0.03)	(0.03)	(0.02)
Revenue from Operations and Other Income	-	-	-
Profit / (Loss) after tax	(0.01)	(0.01)	(0.00)
Basic Earnings per share	(6.59)	(9.84)	(2.27)
Diluted Earnings Per Share	(6.59)	(9.84)	(2.27)
Net asset value per share	(27.14)	(20.55)	(10.71)

Note: FY15 financial figures are unaudited

25. Shankheshwar Infracon Private Limited ("SIPL")*Corporate Information*

SIPL was incorporated on February 7, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at A 8/71, Goyal Intercity, Opposite T.V. Tower, Drive-In Road, Ahmedabad. SIPL is involved in the business of dealing in land, real estate construction and development.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which along with its nominees holds 10,000 equity shares constituting 100% of SIPL.

Financial Information

The operating results of for the last three Financial Years are as follows:



(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.01	0.01	0.01
Reserves (excluding revaluation reserves) and Surplus	(0.07)	(0.04)	(0.03)
Revenue from Operations and Other Income	0.00	-	-
Profit / (Loss) after tax	(0.03)	(0.01)	(0.00)
Basic Earnings per share	(31.52)	(11.96)	(3.18)
Diluted Earnings Per Share	(31.52)	(11.96)	(3.18)
Net asset value per share	(64.73)	(33.22)	(21.25)

Note: FY15 financial figures are unaudited

26. Shantigram Estate Management Private Limited ("SEMPL")

Corporate Information

SEMPL was incorporated on November 17, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. SEMPL is involved in the business of real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with its nominees holds 50,000 equity shares constituting 100% of SEMPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.05	0.05	0.05
Reserves (excluding revaluation reserves) and Surplus	(5.25)	(0.64)	(0.00)
Revenue from Operations and Other Income	-	0.21	3.00
Profit / (Loss) after tax	(4.58)	(0.64)	(1.88)
Basic Earnings per share	(869.53)	(869.53)	(45.77)
Diluted Earnings Per Share	(869.53)	(869.53)	(869.53)
Net asset value per share			



Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
	(1,040.51)	(117.69)	9.85

Note: FY15 financial figures are unaudited

27. Surguja Power Private Limited ("SPPL")

Corporate Information

SPPL was incorporated on January 24, 2012 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. SPPL is involved in the business of thermal power plants and is in process of setting up 540 MW (135 MW x 4 units) thermal power plant at District Surguja, Chhattisgarh. SPPL is yet to commence its business operations.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,000 equity shares constituting 100% of SPPL.

Financial Information

The operating results of for the last three Financial Years are as follows:

(in ₹ crores, except per share data)

Particulars	For the Financial Year ended March 31, 2015	For the Financial Year ended March 31, 2014	For the Financial Year ended March 31, 2013
Equity Capital	0.01	0.01	0.01
Reserves (excluding revaluation reserves) and Surplus	(1.02)	(0.01)	-
Revenue from Operations and Other Income	-	-	-
Profit / (Loss) after tax	(1.01)	0.00	-
Basic Earnings per share	(1,010.00)	2.16	-
Diluted Earnings Per Share	(1,010.00)	2.16	-
Net asset value per share	(1,010.00)	-	10.00

C. Details of other Group Companies

1. Aanya Maritime Inc, Panama

Corporate Information

Aanya Maritime Inc was incorporated on April 7, 2011 under the Panama Companies Act at Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435. Aanya Maritime Inc is involved in the business of shipping.

Interest of our Promoters



Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 50 equity shares constituting 100% of Aanya Maritime Inc.

2. **Aashna Maritime Inc, Panama**

Corporate Information

Aashna Maritime Inc was incorporated on April 7, 2011 under the Panama Companies Act at Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435. Aashna Maritime Inc is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 50 equity shares constituting 100% of Aashna Maritime Inc.

3. **Achaleshwar Infrastructure Private Limited**

Corporate Information

Achaleshwar Infrastructure Pvt. Ltd. was incorporated on December 10, 2013 under the Companies Act, 1956 at Mumbai and has its registered office at No. 62, 6th Floor, Maker Chamber – 3, Nariman Point, Mumbai. Achaleshwar Infrastructure Private Limited is involved in the business of real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 10,000 equity shares constituting 100% of Achaleshwar Infrastructure Private Limited.

4. **Adani Agri Fresh Limited**

Corporate Information

Adani Agri Fresh Limited was incorporated on December 14, 2004 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad. Adani Agri Fresh Limited is engaged in the business of procurement, handling, storage, packing and transportation of horticulture produce and has set up modern Controlled Atmospheric storage facilities in Himachal Pradesh as well as in the business of imports of fruits.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 4,56,10,000 equity shares constituting 100% of Adani Agri Fresh Limited.

5. **Adani Agri Logistics (Dewas) Limited**

Corporate Information

Adani Agri Logistics (Dewas) Limited was incorporated on May 29, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura,



Ahmedabad. Adani Agri Logistics (Dewas) Limited is involved in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Dewas on Design, Build, Operate and Transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (Dewas) Limited.

6. Adani Agri Logistics (Harda) Limited

Corporate Information

Adani Agri Logistics (Harda) Limited was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad. Adani Agri Logistics (Harda) Limited is involved in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Harda on Design, Build, Operate and Transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (Harda) Limited.

7. Adani Agri Logistics (Hoshangabad) Limited

Corporate Information

Adani Agri Logistics (Hoshangabad) Limited was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad. Adani Agri Logistics (Hoshangabad) Limited is engaged in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Hoshangabad on design, build, operate and transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (Hoshangabad) Limited.

8. Adani Agri Logistics (MP) Limited

Corporate Information

Adani Agri Logistics (MP) Limited was incorporated on March 21, 2014 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Agri Logistics (MP) Limited is engaged in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Vidisha on design, build, operate and transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters



Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (MP) Limited.

9. Adani Agri Logistics (Satna) Limited

Corporate Information

Adani Agri Logistics (Satna) Limited was incorporated on May 28, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad. Adani Agri Logistics (Satna) Limited is engaged in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Satna on Design, Build, Operate and Transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (Satna) Limited.

10. Adani Agri Logistics (Ujjain) Limited

Corporate Information

Adani Agri Logistics (Ujjain) Limited was incorporated on May 29, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad. Adani Agri Logistics (Ujjain) Limited is engaged in business of development, operation and maintenance of silos for storage of food grains through public private partnership at Ujjain on Design, Build, Operate and Transfer basis under the project awarded by Madhya Pradesh Warehousing and Logistics Corporation.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,00,000 equity shares constituting 100% of Adani Agri Logistics (Ujjain) Limited.

11. Adani Agri Logistics Limited

Corporate Information

Adani Agri Logistics Limited was incorporated on January 25, 2005 under the Companies Act, 1956 at Ahmedabad under the name Adani Logistics Limited and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Subsequently the name was changed to Adani Agri Logistics Limited vide fresh certificate of incorporation dated June 28, 2005 issued by Registrar of Companies, Gujarat. Adani Agri Logistics Limited is engaged in the business of designing, developing, constructing, operating and maintaining project facilities for warehousing and transportation of food grains on Build, Own and Operate basis for period of 20 years and has entered into a service concession agreement with Food Corporation of India.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees



holds 9,98,28,000 equity shares constituting 100% of Adani Agri Logistics Limited.

12. Adani Chendipada Mining Private Limited

Corporate Information

Adani Chendipada Mining Private Limited was incorporated on December 2, 2011 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Till date, Adani Chendipada Mining Private Limited is yet to commence its business operations.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,000 equity shares constituting 100% of Adani Chendipada Mining Private Limited.

13. Adani Defence Systems and Technologies Limited

Corporate Information

Adani Defence Systems and Technologies Limited was incorporated on March 25, 2015 under the Companies Act, 2013 at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Defence Systems and Technologies Limited is incorporated to carry on the business activities relating to manufacture of Helicopters, spacecraft and launch vehicles, satellites, planetary probes, orbital stations, shutt, parts and accessories of the aircraft and spacecraft, weapons and ammunition, building of warships and scientific investigation ships etc. and other business activities relating to defence.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Defence Systems and Technologies Limited.

14. Adani Ennore Container Terminal Private Limited

Corporate Information

Adani Ennore Container Terminal Private Limited was incorporated on February 18, 2014 under the Companies Act, 1956 having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380009. Adani Ennore Container Terminal Private Limited, a 100% subsidiary of APSEZL, is set up for developing and operating Container Terminal near Ennore at Tamil Nadu on a design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 117,992,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Ennore Container Terminal Private Limited.

15. Adani Estates Private Limited

Corporate Information



Adani Estates Private Limited was incorporated on October 20, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Estates Private Limited deals in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. APPL indirectly along with nominees hold 75,00,000 equity shares constituting 75% of Adani Estates Private Limited.

16. Adani Gas Limited

Corporate Information

Adani Gas Limited was incorporated on August 5, 2005 under the Companies Act, 1956 at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Gas Limited is involved in the business of gas distribution.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 25,67,42,040 equity shares constituting 100% of Adani Gas Limited.

17. Adani Global FZE, Dubai

Corporate Information

Adani Global FZE was incorporated in pursuant to Law No. 9 of 1992 of H.H. Sheikh Maktoum Bin Rashid Al Maktoum, Ruler of Dubai and Implementing Regulations issued thereunder by the Jebel Ali Free Zone Authority and Registered in the FZE Register on November 22, 1997. Adani Global FZE has its registered office at Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E and is involved in the business of general trading.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 18 equity shares constituting 100% of Adani Global FZE.

18. Adani Global Limited, Mauritius

Corporate Information

Adani Global Limited was incorporated in Mauritius on January 21, 1997 and its principal activity is that of international trading and investment holding under a Category 1 Global Business License, issued by the Financial Services Commission, Mauritius. Adani Global Limited has its registered office at Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which holds 64,000 equity shares constituting 100% of Adani Global Limited.



19. Adani Green Energy (MP) Limited

Corporate Information

Adani Green Energy (MP) Limited was incorporated on May 21, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Green Energy (MP) Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL and 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Adani Green Energy (MP) Limited.

20. Adani Green Energy (Tamilnadu) Limited

Corporate Information

Adani Green Energy (Tamilnadu) Limited was incorporated on March 13, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Green Energy (Tamilnadu) Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Adani Green Energy (Tamilnadu) Limited.

21. Adani Green Energy (Telangana) Limited

Corporate Information

Adani Green Energy (Telangana) Limited was incorporated on May 26, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Green Energy (Telangana) Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares



constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Adani Green Energy (Telangana) Limited.

22. Adani Green Energy Limited

Corporate Information

Adani Green Energy Limited was incorporated on January 23, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Green Energy Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL along with its nominees holds 25,500 equity shares constituting 51% and APPL holds 24,500 equity shares constituting 49% of Adani Green Energy Limited.

23. Adani Hazira Port Private Limited

Corporate Information

Adani Hazira Port Private Limited was incorporated on December 7, 2009 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat. Adani Hazira Port Private Limited, a 100% subsidiary of APSEZL, is a special purpose vehicle set up to develop, construct, operate and maintain multi cargo terminals and related infrastructure at the Hazira Port

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 117,992,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 71,54,70,000 equity shares constituting 100% of Adani Hazira Port Private Limited.

24. Adani Infra (India) Limited

Corporate Information

Adani Infra (India) Limited was incorporated on January 13, 2010 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Infra (India) Limited provides project management consulting and engineering, procurement and construction services for various projects with a specialization in the field of Power.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Infra (India) Limited.

25. Adani Infrastructure and Developers Private Limited

Corporate Information



Adani Infrastructure and Developers Private Limited was incorporated on July 12, 2006 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Infrastructure and Developers Private Limited is involved in the business of real estate development.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which along with its nominees holds 52,632 equity shares constituting 100% of Adani Infrastructure and Developers Private Limited.

26. Adani Kandla Bulk Terminal Private Limited

Corporate Information

Adani Kandla Bulk Terminal Private Limited was incorporated on March 7, 2012 under the Companies Act, 1956 and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Kandla Bulk Terminal Private Limited, is a Special Purpose vehicle of Adani Port and Special Economic Zone Limited and Adani Enterprises Limited incorporated for development of Dry Bulk Terminal Off Tekra near Tuna outside Kandla Creek at Kandla Port on Build Operate and Transfer Basis for a period of 30 years

Interest of our Promoters

Our Promoters hold 87,73,17,807 and 62,11,97,910 equity shares, on behalf of SBAFT, constituting 42.36% and 56.48% of the issued and paid-up equity share capital of APSEZL and AEL respectively. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL. APSEZL along with its nominees holds 1,48,37,090 equity shares constituting 74 % and AEL holds 52,13,000 equity shares constituting 26% of Adani Kandla Bulk Terminal Private Limited.

27. Adani Land Developers Private Limited

Corporate Information

Adani Land Developers Private Limited was incorporated on September 7, 2006 under the Companies Act, 1956 at Ahmedabad and has its registered office at 8th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Land Developers Pvt. Ltd. deals in trading of construction material and also in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 1,00,00,000 equity shares constituting 100% of Adani Land Developers Private Limited.

28. Adani Landscapes Private Limited

Corporate Information

Adani Landscapes Private Limited was incorporated on September 27, 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Landscapes Private Limited deals in real estate development of the properties.



Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Adani Landscapes Private Limited.

29. Adani Logistics Limited*Corporate Information*

Adani Logistics Limited was incorporated on July 13, 2005 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Logistics Limited, a 100% subsidiary of APSEZL, has developed multi-modal cargo storage-cum-logistics services through development of inland container depots at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued paid-up equity share capital of APSEZL which along with its nominees holds 32,50,00,000 equity shares constituting 100% of Adani Logistics Limited.

30. Adani Minerals Pty. Ltd., Australia*Corporate Information*

Adani Minerals Pty Ltd was incorporated on June 22, 2011 under the Corporations Act 2001 and is registered in Queensland, Australia and has its registered office at AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. Adani Minerals is involved in the business of mining related services in resource development for projects in Australia.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which holds 1,50,000 equity shares constituting 10% and indirectly hold 13,50,000 equity shares constituting 90% of Adani Minerals Pty Ltd.

31. Adani Mundra SEZ Infrastructure Private Limited*Corporate Information*

Adani Mundra SEZ Infrastructure Private Limited was incorporated on June 22, 2006 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar Building, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Land Developers Private Limited deals in trading of construction material and also in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 1,00,00,000 equity shares constituting 100% of Adani Mundra SEZ Infrastructure Private Limited.



32. **Adani Murmugao Port Terminal Private Limited**

Corporate Information

Adani Murmugao Port Terminal Private Limited was incorporated on March 7, 2012 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380009. Adani Murmugao Port Terminal Private Limited, is a Special Purpose vehicle of Adani Port and Special Economic Zone Limited and Adani Enterprises Limited for the development of Coal handling Terminal at Port of Murmugao, Goa on Design, Build, Finance, Operate and Transfer basis.

Interest of our Promoters

Our Promoters hold 87,73,17,807 and 62,11,97,910 equity shares, on behalf of SBAFT, constituting 42.36% and 56.48% of the issued and paid-up equity share capital of APSEZL and AEL respectively. Our promoters indirectly hold 117,992,511 and 83,546,351 equity shares constituting 5.70% and 7.60% of the issued and paid-up equity share capital of APSEZL and AEL respectively. APSEZL along with its nominees holds 8,57,57,490 equity shares constituting 74% and AEL holds 3,01,31,010 equity shares constituting 26% of Adani Murmugao Port Terminal Private Limited.

33. **Adani Petronet (Dahej) Port Private Limited**

Corporate Information

Adani Petronet (Dahej) Port Private Limited was incorporated on January 28, 2003 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat. Adani Petronet (Dahej) Port Private Limited, is a Special Purpose vehicle of Adani Port and Special Economic Zone Limited and Petronet LNG Limited for undertaking the development of a Solid Cargo Port Terminal at Dahej, Gujarat for commercial use on a 30 year concession under the built-own-operate-transfer basis.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 25,61,53,846 equity shares constituting 74% of Adani Petronet (Dahej) Port Private Limited.

34. **Adani Power (Karnataka) Limited**

Corporate Information

Adani Power (Karnataka) Limited was incorporated as Public Limited Company on February 16, 2015 under the Companies Act, 2013 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380009. Adani Power (Karnataka) Limited is incorporated to carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity through itself and its subsidiaries/associates.

Interest of our Promoters

Our Promoters hold 1,15,51,79,633 equity shares, on behalf of SBAFT, constituting 39.35% of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 19,23,66,484 equity shares constituting 6.55% of the issued and paid-up equity share capital of APL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Power (Karnataka) Limited.

35. **Adani Power Rajasthan Limited**

Corporate Information



Adani Power Rajasthan Limited was incorporated as Private Limited Company on January 25, 2008 under the Companies Act, 1956 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat. Further, name was changed from Adani Power Rajasthan Private Limited to Adani Power Rajasthan Limited and fresh certificate of incorporation was issued by ROC dated 29th April, 2008. Adani Power Rajasthan Limited is involved in the business of generation, accumulation, distribution and supply of and to generally deal in electricity.

Interest of our Promoters

Our Promoters hold 1,15,51,79,633 equity shares, on behalf of SBAFT, constituting 39.35% of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 19,23,66,484 equity shares constituting 6.55% of the issued and paid-up equity share capital of APL which along with its nominees holds 1,20,00,00,000 equity shares constituting 100% of Adani Power Rajasthan Limited.

36. Adani Power Resources Limited

Corporate Information

Adani Power Resources Limited was incorporated as Public Limited Company on December 4, 2013 under the Companies Act, 1956 at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Further, Name of the Company was changed from Adani Transmission (Maharashtra) Limited to Adani Power Resources Limited and fresh certificate of incorporation was issued by ROC dated 13th January, 2015. Adani Power Resources Limited is involved in the business to prospect for, to bid for, explore, mine, quarry, beneficiate, develop, derive, discover, excavate, dredge for, open, work on mine to carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke and its by products and other related activities.

Interest of our Promoters

Our Promoters hold 1,15,51,79,633 equity shares, on behalf of SBAFT, constituting 39.35% of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 19,23,66,484 equity shares constituting 6.55% of the issued and paid-up equity share capital of APL which holds 25,000 equity shares constituting 50 % and indirectly along with nominees hold 25,000 equity shares constituting 50% of Adani Power Resources Limited.

37. Adani Properties Private Limited

Corporate Information

Adani Properties Private Limited was incorporated on May 25, 1995 under the Companies Act, 1956 at Ahmedabad and has its registered office at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Properties Private Limited is involved in the business of renting of immovable properties owned by it and trading in commodities.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of Adani Properties Private Limited. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL.

38. Adani Rail Infra Private Limited

Corporate Information

Adani Rail Infra Private Limited (formerly Adani Shipyard Private Limited) was incorporated on July 21, 2005 under the Companies Act, 1956 and presently its registered office is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Adani Rail Infra Private Limited is engaged in the business of setting up, development, maintenance of railway corridor and other allied related



activities.

Interest of our Promoters

Our Promoters hold 5,90,10,000 equity shares, on behalf of SBAFT, constituting 100% of the issued and paid-up equity share capital of Adani Rail Infra Private Limited.

39. Adani Renewable Energy Park (Gujarat) Limited

Corporate Information

Adani Renewable Energy Park (Gujarat) Limited was incorporated on March 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Renewable Energy Park (Gujarat) Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto by way of or in special economic zones or otherwise in any part of India or elsewhere and to develop integrated renewable energy parks.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Adani Renewable Energy Park (Gujarat) Limited.

40. Adani Renewable Energy Park Limited

Corporate Information

Adani Renewable Energy Park Limited was incorporated on March 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Renewable Energy Park Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non-conventional and renewable energy and businesses incidental and ancillary thereto by way of or in special economic zones or otherwise in any part of India or elsewhere and to develop integrated renewable energy parks.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Renewable Energy Park Limited.

41. Adani Resources Private Limited

Corporate Information

Adani Resources Private Limited was incorporated on January 23, 2012 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Resources Private Limited is involved in the business of identifying, searching, prospecting the availability of all categories of personnel with regard to their qualifications, experiences, personal skills in the variety of fields and markets of human resources ranging from support level personnel and calibers required and generally sought from the HR market by Corporate(s).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares



constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 10,000 equity shares constituting 100% of Adani Resources Private Limited.

42. Adani Township and Real Estate Company Private Limited

Corporate Information

Adani Township and Real Estate Company Private Limited was incorporated on August 28, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at ATRECO House, CBD Shantigram, Near Vaushnodevi Circle, S. G. Highway, Ahmedabad. Adani Township and Real Estate Company Pvt. Ltd. deals in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly holds 75,00,000 equity shares constituting 75 % of Adani Township and Real Estate Company Private Limited.

43. Adani Vizag Coal Terminal Private Limited

Corporate Information

Adani Vizag Coal Terminal Private Limited was incorporated on April 15, 2011 under the Companies Act, 1956 having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat. Adani Vizag Coal Terminal Private Limited, a 100% subsidiary of APSEZL, for developing East Quay-1 (EQ-1) berth by replacing the existing EQ-1 Berth and part of EQ-2 Berth for Handling Steam Coal in the inner harbour of Vishakhapatnam Port on Design, Build, Finance, Operate and Transfer (DBFOT) basis.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 117,992,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 10,12,80,000 equity shares constituting 100% of Adani Vizag Coal Terminal Private Limited.

44. Adani Warehousing Services Private Limited

Corporate Information

Adani Warehousing Services Private Limited was incorporated on April 19, 2012 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380009. Adani Warehousing Services Private Limited, a 100% subsidiary of APSEZL, undertaking business such as to develop, operate and maintain warehousing infrastructure and such other activities being an integral part of material/goods warehousing services.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our promoters indirectly hold 117,992,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 50,000 equity shares constituting 100% of Adani Warehousing Services Private Limited.

45. Adani Welspun Exploration Limited

Corporate Information



Adani Welspun Exploration Limited was incorporated on August 5, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Adani Welspun Exploration Limited is involved in the business of exploration and production of oil and natural gas in India and overseas.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 65,00,003 equity shares constituting 65 % of Adani Welspun Exploration Limited.

46. AWEL Global Ltd., UAE

Corporate Information

AWEL Global Ltd. was incorporated on September 20, 2011 at Ras Al Khaimah Free Trade Zone (RAK) and has its registered office at Suite 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P.O.Box 71241, Dubai, U.A.E. AWEL Global Ltd. is involved in the business of oil & gas exploration and production.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which holds 65,00,003 equity shares constituting 65% of the issued and paid-up equity share capital of Adani Welspun Exploration Limited. AWEL Global Ltd is 100% subsidiary of Adani Welspun Exploration Limited, but till date no share capital subscription has taken place.

47. Belvedere Golf and Country Club Private Limited

Corporate Information

Belvedere Golf and Country Club Private Limited was incorporated on December 5, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Belvedere Golf and Country Club Private Limited deals in operation and management of Golf Clubs and Sports Club.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Belvedere Golf and Country Club Private Limited.

48. Chemoil Adani Pte. Ltd, Singapore

Corporate Information

Chemoil Adani Pte Ltd., was incorporated on 26/03/2008 under Singapore Companies Act at Singapore and has its registered office at 1, Temasek Avenue, #34-01 Millenia Tower, Singapore 039192. Chemoil Adani Pte Ltd is involved in business of bunkering.

Interest of Our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which holds indirectly 51,00,000 equity shares constituting 51% of Chemoil Adani Pte Ltd.



49. Chemoil Adani Private Limited*Corporate Information*

Chemoil Adani Private Limited, subsidiary of Chemoil Adani Pte. Limited, Singapore (Joint Venture Company of Chemoil Energy Limited and Adani Global Limited), was incorporated on May 27, 2008 under the Companies Act, 1956 at Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad 380 009. Chemoil Adani Private Limited is involved in the business of bunkering.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly along with nominees holds 8,60,862 equity shares constituting 51% of Chemoil Adani Private Limited.

50. Chendipada Collieries Private Limited*Corporate Information*

Chendipada Collieries Private Limited was incorporated on October 15, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Circle, Navrangpura, Ahmedabad. Chendipada Collieries Private Limited is involved in the business to develop and operate the Chendipada Coal Block in the District Angul in the State of Orissa for exclusive use of UCMCCL and also beneficiation, transportation and delivery of coal to end user power projects of Uttar Pradesh, Chhattisgarh and Maharashtra State.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Chendipada Collieries Private Limited.

51. Columbia Chrome India Private Limited*Corporate Information*

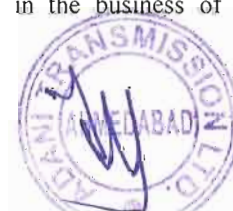
Columbia Chrome India Private Limited was incorporated on March 6, 1995 under the Companies Act, 1956 at Mumbai and has its registered office at Office No. 2, Orcent Building, 1st Floor, 51-71, Mahatma Gandhi Road, 12-30, Nagindas Master Flora Fountain, Mumbai. Columbia Chrome India Private Limited is involved in the business of real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 7,812 equity shares constituting 60.01% of Columbia Chrome India Private Limited.

52. Dhamra LNG Terminal Private Limited*Corporate Information*

Dhamra LNG Terminal Private Limited was incorporated on January 22, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad. Dhamra LNG Terminal Private Limited is involved in the business of



developing, operating, maintaining LNG Terminal, liquefaction facility, re-gasification facility and all associated facilities and infrastructure required for LNG business.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Dhamra LNG Terminal Private Limited.

53. Galilee Transmission Holdings Pty Ltd, Australia

Corporate Information

Galilee Transmission Holdings Pty Ltd was incorporated on January 17, 2013 under the Corporations Act 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. Galilee Transmission Holdings Pty Ltd is not currently involved in any business activity. Galilee Transmission Holdings Pty Ltd is the holding company for Galilee Transmission Pty Ltd.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1 equity shares constituting 100% of Galilee Transmission Holdings Pty Ltd.

54. Galilee Transmission Pty Ltd, Australia

Corporate Information

Galilee Transmission Pty Ltd was incorporated on January 17, 2013 under the Corporations Act 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia. Galilee Transmission Pty Ltd is not currently involved in any business activity, however may be utilized in the future to facilitate power transmission to Carmichael Coal Mine within the Galilee Basin in Queensland, Australia.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1 equity share constituting 100% of Galilee Transmission Pty Ltd.

55. Hazira Infrastructure Private Limited

Corporate Information

Hazira Infrastructure Private Limited was incorporated on June 7, 2010 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat. Hazira Infrastructure Private Limited is involved in the business of developing and constructing rail corridor between the Surat and Hazira along with related infrastructure at Hazira.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which indirectly along with nominees holds 2,42,00,000 equity shares constituting 100% of Hazira Infrastructure Private Limited.



56. Hazira Road Infrastructure Private Limited*Corporate Information*

Hazira Road Infrastructure Private Limited was incorporated on October 1, 2010 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009. Hazira Road Infrastructure Private Limited, a 100% step down subsidiary of APSEZL, to develop, maintain and operate road & highway projects and other activities being an integral part of highway projects.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Hazira Road Infrastructure Private Limited.

57. Jade Agri Land Private Limited*Corporate Information*

Jade Agri Land Private Limited was incorporated on August 12, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Jade Agri Land Private Limited owns land and deals in real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Jade Agri Land Private Limited.

58. Jade Agricultural Company Private Limited*Corporate Information*

Jade Agricultural Company Private Limited was incorporated on August 12, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Jade Agricultural Company Private Limited owns land and deals in real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Jade Agricultural Company Private Limited.

59. Jade Food and Properties Private Limited*Corporate Information*

Jade Food and Properties Private Limited was incorporated on August 12, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Jade Food and Properties Private Limited owns land and deals in real estate development of the property.



Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Jade Food and Properties Private Limited.

60. Jhar Mining Infra Private Limited*Corporate Information*

Jhar Mining Infra Private Limited was incorporated on May 20, 2014 under the Companies Act, 2013 having its registered office at Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon. Jhar Mining Infra Private Limited is yet to commence its business operations.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Jhar Mining Infra Private Limited.

61. Kamuthi Renewable Energy Limited*Corporate Information*

Kamuthi Renewable Energy Limited was incorporated on June 5, 2015 under the Companies Act, 2013 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Kamuthi Renewable Energy Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Kamuthi Renewable Energy Limited.

62. Kamuthi Solar Power Limited*Corporate Information*

Kamuthi Solar Power Limited was incorporated on June 4, 2015 under the Companies Act, 2013 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Kamuthi Solar Power Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share



capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Kamuthi Solar Power Limited.

63. Karnavati Aviation Private Limited

Corporate Information

Karnavati Aviation Private Limited was incorporated on July 11, 2007 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380009. Karnavati Aviation Private Limited, a 100% subsidiary of APSEZL is set up to plan, promote, develop, organize, operate and carry on the business of air charter, air taxi and air transport services scheduled and non scheduled, for the carriage of passengers and to import, export, own, buy or sell, let or hire or hire purchase or lease or charter aircrafts, component parts, tools, equipment and to deal in aerial conveyance.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 4,50,00,000 equity shares constituting 100% of Karnavati Aviation Private Limited.

64. Lushgreen Landscapes Private Limited

Corporate Information

Lushgreen Landscapes Private Limited was incorporated on August 12, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Lushgreen Landscapes Private Limited is involved in the business of real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Lushgreen Landscapes Private Limited.

65. Mahaguj Power Limited

Corporate Information

Mahaguj Power Limited was incorporated on February 20, 2010 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Mahaguj Power Limited is yet to commence its business operations.

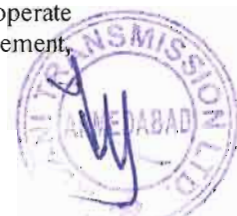
Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Mahaguj Power Limited.

66. MPSEZ Utilities Private Limited

Corporate Information

MPSEZ Utilities Private Limited was incorporated on July 13, 2007 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. MPSEZ Utilities Private Limited, a 100% subsidiary of APSEZL is set up to plan, execute, operate and maintain and carry on business of utility services of water supply, waste water management,



electrical power distribution, natural gas distribution, telecom services, bus transportation services, transportation infrastructure, rail transportation and other utility services to be provided to incumbents in the procession as well as non-processing area of the SEZ.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 1,31,35,000 equity shares constituting 100% of MPSEZ Utilities Private Limited.

67. Mundra International Airport Private Limited

Corporate Information

Mundra International Airport Private Limited was incorporated on August 7, 2009 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. MPSEZ Utilities Private Limited, a 100% subsidiary of APSEZL is set up to engaged in the business of establishing, developing, maintaining, operating Airports and Airports infrastructure at Kawai, Rajasthan.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 15,00,000 equity shares constituting 100% of Mundra International Airport Private Limited.

68. Mundra LNG Limited

Corporate Information

Mundra LNG Limited was incorporated on August 28, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad. Mundra LNG Limited is involved in the business of development, operation & maintenance of infrastructure facilities i.e. LNG Terminal, storage & re-gasification facilities. Mundra LNG Limited is already received Co-Developer status from the Ministry of Commerce and Industry toward providing infrastructure facilities in the multi products SEZ at Mundra, Kutch, Gujarat.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 50,000 equity shares constituting 100% of Mundra LNG Limited.

69. Mundra SEZ Textile and Apparel Park Private Limited

Corporate Information

Mundra SEZ Textile and Apparel Park Private Limited was incorporated on October 25, 2005 under the Companies Act, 1956 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Mundra SEZ Textile and Apparel Park Private Limited, a subsidiary of APSEZL is set up to undertake, develop and operate infrastructure projects in textile and other sectors

Interest of our Promoters

Our Promoters hold 87,73,17,807 and 62,11,97,910 equity shares, on behalf of SBAFT, constituting 42.36% and 56.48% of the issued and paid-up equity share capital of APSEZL and AEL respectively.



Our promoters indirectly hold 11,79,92,511 and 8,35,46,351 equity shares constituting 5.70% and 7.60% of the issued and paid-up equity share capital of APSEZL and AEL respectively. APSEZL directly along with its nominees hold 24,50,000 equity shares constituting 51.41 %, indirectly hold 2,65,400 equity shares constituting 5.57% and AEL directly hold 352,000 equity shares constituting 7.39% of Mundra SEZ Textile and Apparel Park Private Limited.

70. Mundra Solar Limited

Corporate Information

Mundra Solar Limited was incorporated on June 16, 2015 under the Companies Act, 2013 at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat. Mundra Solar Limited is involved in the business of designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of solar photovoltaic equipment and ancillaries including Polysilicon, Ingot, Wafers, Cell & Modules in renewables.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 8,35,46,351 and 56,34,090 equity shares constituting 7.60% and 43.67% of the issued and paid-up equity share capital of AEL and APPL respectively. AEL indirectly along with nominees hold 25,500 equity shares constituting 51% and APPL indirectly hold 24,500 equity shares constituting 49% of Mundra Solar Limited.

71. Mundra Solar PV Limited

Corporate Information

Mundra Solar PV Limited was incorporated on June 1, 2015 under the Companies Act, 2013 and having its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Mundra Solar PV Limited is involved in the business to take up design, financing, construction, implementation, operation and maintenance of 1GW+ per annum solar photovoltaic cells and modules manufacturing facility within the EMC plot in Mundra SEZ and the finished modules will be an input to the Solar power generation industry.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Mundra Solar PV Limited.

72. Mundra Solar Technopark Private Limited

Corporate Information

Mundra Solar Technopark Private Limited was incorporated on March 10, 2015 under the Companies Act, 2013 having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Mundra Solar Technopark Private Limited, a 100% subsidiary of APSEZL is set up for development, construction, implementation, commissioning, operation and maintenance of infrastructure projects in electronics sector.

Interest of our Promoters



Our Promoters hold 87,73,17,807 equity shares constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 11,79,92,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 50,000 equity shares constituting 100% of Mundra Solar Technopark Private Limited.

73. Panchdhara Agro Farms Private Limited

Corporate Information

Panchdhara Agro Farms Private Limited was incorporated on August 18, 1994 under the Companies Act, 1956 at Ahmedabad and has its registered office at 001, Shikhar Complex, Shrimali Society, Navrangpura, Ahmedabad. Panchdhara Agro Farms Private Limited is involved in the business of real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Panchdhara Agro Farms Private Limited.

74. Parsa Kente Collieries Limited

Corporate Information

Parsa Kente Collieries Limited was incorporated on October 16, 2007 under the Companies Act, 1956 having its registered office at 32, 6th Floor, Trinita, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur. Parsa Kente Collieries Limited is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited and AEL. Parsa Kente Collieries Limited is working as the sole and exclusive mine development operator for PEKB Coal Blocks.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which holds 3,70,000 equity shares constituting 74 % of the total issued paid-up and subscribed equity share capital of Parsa Kente Collieries Limited.

75. Parsa Kente Rail Infra Private Limited

Corporate Information

Parsa Kente Rail Infra Private Limited was incorporated on March 18, 2014 under the Companies Act, 1956 and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Parsa Kente Rail Infra Private Limited is involved in the business of setting up a common rail corridor between Parsa East & Kente Basan Coal block or mines to Surajpur Road railway station to ensure smooth evacuation and transfer of coal from a point near the Parsa East & Kente Basan Coal Blocks, Parsa Coal Block and Kente Extension coal block under Non-Government Railway Model. Till date, Parsa Kente Rail Infra Private Limited has not commenced operations.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 and 62,11,97,910 equity shares, on behalf of SBAFT, constituting 40.30% and 56.48% of the issued and paid-up equity share capital of APPL and AEL respectively. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. APPL hold 8,900 equity shares constituting 89 % and AEL hold 1,100 equity shares constituting 11% of of Parsa Kente Rail Infra Private Limited.



76. PT Adani Global, Indonesia*Corporate Information*

PT Adani Global was established under the Law and Legislation of Republic of Indonesia on January 3, 2006. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Adani Global is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 2,50,000 equity shares constituting 100% of PT Adani Global.

77. PT Adani Sumselon, Indonesia*Corporate Information*

PT Adani Sumselon was established under the Law and Legislation of Rep. Of Indonesia on October 6, 2010. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Adani Sumselon is involved in the business of railway construction.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 10,290 equity shares constituting 98 % of PT Adani Sumselon.

78. PT Gemilang Pusaka Pertiwi, Indonesia*Corporate Information*

PT Gemilang Pusaka Pertiwi was established under the Law and Legislation of Republic of Indonesia on February 6, 2008. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PT Gemilang Pusaka Pertiwi is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,020 equity shares constituting 100% of PT Gemilang Pusaka Pertiwi.

79. PT Hasta Mundra, Indonesia*Corporate Information*

PT Hasta Mundra was established under the Law and Legislation of Rep. Of Indonesia on December 11, 2007. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Hasta Mundra is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,000 equity shares constituting 100% of PT Hasta Mundra.

80. PT Mundra Coal Indonesia

Corporate Information

PT. Mundra Coal was established under the Law and Legislation of Rep. Of Indonesia on October 21, 2008. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Mundra Coal is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 3,000 equity shares constituting 100% of PT Mundra Coal.

81. PT Niaga Lintas Samudra, Indonesia

Corporate Information

PT Niaga Lintas Samudra was established under the Law and Legislation of Rep. Of Indonesia on November 20, 2009. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Niaga Lintas Samudra is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,020 equity shares constituting 100% of PT Niaga Lintas Samudra.

82. PT Suar Harapan Bangsa, Indonesia

Corporate Information

PT Suar Harapan Bangsa was established under the Law and Legislation of Rep. Of Indonesia on June 28, 2007. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Suar Harapan Bangsa is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 1,100 equity shares constituting 100% of PT Suar Harapan Bangsa.

83. PT Sumber Bara, Indonesia

Corporate Information

PT Sumber Bara was established under the Law and Legislation of Rep. Of Indonesia on November 6, 2009. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870. PT Sumber Bara is involved in the business of coal mining support services and wholesale trades (export and import).



Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 3,000 equity shares constituting 100% of PT Sumber Bara.

84. PT Tambang Sejahtera Bersama, Indonesia*Corporate Information*

PT Tambang Sejahtera Bersama was established under the Law and Legislation of Rep. Of Indonesia on April 17, 2006. The registered office is located at Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870. PT Tambang Sejahtera Bersama is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 500 equity shares constituting 100% of PT Tambang Sejahtera Bersama.

85. Rahi Shipping Pte. Limited, Singapore*Corporate Information*

Rahi Shipping Pte Limited was incorporated on December 15, 2009 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. Rahi Shipping Pte Limited is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 51,000 equity shares constituting 100% of Rahi Shipping Pte Limited.

86. Rajasthan Collieries Limited*Corporate Information*

Rajasthan Collieries Limited was incorporated on March 27, 2012 under the Companies Act, 1956 having its registered office at 32, 6th Floor, Mahima Trinit, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur. Rajasthan Collieries Limited is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited and Adani Enterprises Ltd for undertaking Mine Development Activities.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which along with its nominees holds 3,70,000 equity shares constituting 74% of Rajasthan Collieries Limited.

87. Rajendra Agri Trade Private Limited*Corporate Information*

Rajendra Agri Trade Private Limited was incorporated on July 7, 2006 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Rajendra Agri Trade Private Limited owns land and deals in real estate development of the property.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBAFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 5,000 equity shares constituting 100% of Rajendra Agri Trade Private Limited.

88. Ramnad Renewable Energy Limited

Corporate Information

Ramnad Renewable Energy Limited was incorporated on June 5, 2015 under the Companies Act, 2013 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Ramnad Renewable Energy Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 5,634,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Ramnad Renewable Energy Limited.

89. Ramnad Solar Power Limited

Corporate Information

Ramand Solar Power Limited was incorporated on June 4, 2015 under the Companies Act, 2013 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Ramnad Solar Power Limited is involved in the business of generation, distribution and trading of solar power, wind power and other non conventional and renewable energy and businesses incidental and ancillary thereto, in any part of India or elsewhere.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL and our Promoters along with its nominees hold 51,99,948 equity shares constituting 40.30% of the issued and paid-up equity share capital of APPL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL and 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL. AEL indirectly along with nominees holds 25,500 equity shares constituting 51% and APPL indirectly holds 24,500 equity shares constituting 49% of Ramnad Solar Power Limited.

90. Rohit Agri Trade Private Limited

Corporate Information

Rohit Agri Trade Private Limited was incorporated on July 7, 2006 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Govt. Colony, Bandra (E), Mumbai. Rohit Agri Trade Private Limited owns land and deals in real estate development of the property.



Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 5,000 equity shares constituting 100% of Rohit Agri Trade Private Limited.

91. Sarguja Rail Corridor Private Limited*Corporate Information*

Sarguja Rail Corridor Private Limited was incorporated on May 5, 2010 under the Companies Act, 1956 having its registered office at Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon. Sarguja Rail Corridor Private Limited is involved in the business of undertaking development, construction, operation and maintenance of Common Railway Corridor (CRC) being developed to cater to transportation of coal from coal blocks of Hasdeo-Arand coal-fields.

Interest of our Promoters

Our Promoters hold 5,90,10,000 equity shares, on behalf of SBFT, constituting 100% of the issued and paid-up equity share capital of ARIPL. Our Promoters hold 62,11,97,910 equity shares constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 83,546,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL. ARIPL along with its nominees hold 2,69,50,000 equity shares and AEL holds 2,80,50,000 equity shares constituting 49% and 51% of Sarguja Rail Corridor Private Limited respectively.

92. Shantigram Utility Services Private Limited*Corporate Information*

Shantigram Utility Services Private Limited was incorporated on December 5, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad. Shantigram Utility Services Private Limited is engaged into providing utility services.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which indirectly along with nominees holds 50,000 equity shares constituting 100% of Shantigram Utility Services Private Limited.

93. Supersonic Infrastructure Private Limited*Corporate Information*

Supersonic Infrastructure Private Limited was incorporated on December 3, 2013 under the Companies Act, 1956 at Mumbai and has its registered office at No. 62, 6th Floor, Maker Chamber -3, Nariman Point, Mumbai. Supersonic Infrastructure Private Limited is engaged into owning land and deals in real estate development of the properties.

Interest of our Promoters

Our Promoters along with its nominees hold 51,99,948 equity shares, on behalf of SBFT, constituting 40.30% of the issued and paid-up equity share capital of APPL. Our promoters indirectly hold 56,34,090 equity shares constituting 43.67% of the issued and paid-up equity share capital of APPL which



indirectly along with nominees holds 10,000 equity shares constituting 100% of Supersonic Infrastructure Private Limited.

94. The Dhamra Port Company Limited

Corporate Information

The Dhamra Port Company Limited was incorporated on September 10, 1998 under the Companies Act, 1956 having its registered office at II Floor Fortune Tower, Chandrasekharpur, Bhubaneswar, Orissa. The Dhamra Port Company Limited, a 100% subsidiary of APSEZL operates and maintains a dry bulk cargo terminal at the Dhamra Port.

Interest of our Promoters

Our Promoters hold 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly hold 117,992,511 equity shares constituting 5.70% of the issued and paid-up equity share capital of APSEZL which along with its nominees holds 114,80,00,000 equity shares constituting 100% of The Dhamra Port Company Limited.

95. Vanshi Shipping Pte. Limited, Singapore

Corporate Information

Vanshi Shipping Pte Limited was incorporated on December 15, 2009 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. Vanshi Shipping Pte Limited is involved in the business of shipping.

Interest of our Promoters

Our Promoters hold 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly hold 8,35,46,351 equity shares constituting 7.60% of the issued and paid-up equity share capital of AEL which indirectly holds 51,000 equity shares constituting 100% of Vanshi Shipping Pte Limited.

Common Pursuits among the Group Companies with our Company

There are no common pursuits between any of our Group Companies and our Company.

Related Business Transactions within the Group Companies and significance on the financial performance of our Company

For more information, see "Related Party Transactions" on page 171.

Significant Sale/Purchase between Group Companies and our Company

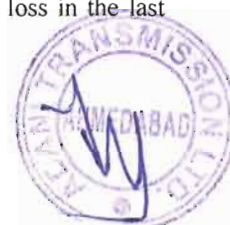
None of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Information Memorandum with SEBI. Further, none of our Group Companies fall under the definition of sick companies under SICA and none of them is under winding up.

Loss making Group Companies:

The following tables set forth the details of our Group Companies which have incurred loss in the last Financial Year and profit/(loss) made by them in the last three Financial Years:



Sr. No.	Name of the entity	Profit/(Loss) (Amount in ` crores) for the year ended		
		March 31, 2015	March 31, 2014	March 31, 2013
1.	Aaloka Real Estate Private Limited*	(0.00)	(0.00)	(0.00)
2.	Achaleshwar Infrastructure Private Limited*	(0.00)	(0.00)	NA
3.	Adani Agri Logistics (Dewas) Limited	(0.03)	NA	NA
4.	Adani Agri Logistics (Harda) Limited	(0.03)	NA	NA
5.	Adani Agri Logistics (Hoshangabad) Limited	(0.03)	NA	NA
6.	Adani Agri Logistics (Mp) Limited	(0.03)	-	NA
7.	Adani Agri Logistics (Satna) Limited	(0.03)	NA	NA
8.	Adani Agri Logistics (Ujjain) Limited	(0.02)	NA	NA
9.	Adani Agrifresh Limited	(12.84)	10.22	3.11
10.	Adani Developers Private Limited*	(1.53)	(1.44)	(2.23)
11.	Adani Global Limited	(0.06)	(0.04)	(0.03)
12.	Adani Hospitals Mundra Private Limited	(0.88)	-	NA
13.	Adani Kandla Bulk Terminal Private Limited	(5.80)	(0.03)	(0.01)
14.	Adani Landscapes Private Limited*	(0.00)	(0.00)	(0.00)
15.	Adani Mining Pty Ltd	(3.36)	(525.63)	(4.25)
16.	Adani Mundra Sez Infrastructure Private Limited*	(10.03)	(0.61)	4.99
17.	Adani Murmugao Port Terminal Private Limited	(28.18)	(0.01)	(0.11)
18.	Adani Pench Power Limited	(26.50)	(21.48)	(0.04)
19.	Adani Power Dahej Limited	(56.74)	(36.58)	-
20.	Adani Power Limited	(68.64)	733.42	(1,952.04)
21.	Adani Power Maharashtra Limited	(206.30)	(645.79)	(318.96)
22.	Adani Power Rajasthan Limited	(538.09)	(285.13)	0.15
23.	Adani Rail Infra Private Limited*	(0.64)	(0.00)	0.00
24.	Adani Shipping India Private Limited	(0.27)	0.09	(0.26)
25.	Adani Shipping Pte Ltd	(18.71)	(8.89)	0.29
26.	Adani Synenergy Limited	(0.16)	NA	NA
27.	Adani Vizag Coal Terminal Private Limited	(20.26)	(0.02)	(0.06)



Sr. No.	Name of the entity	Profit/(Loss) (Amount in ` crores) for the year ended			
		March 2015	31, 2014	March 2014	31, 2013
28.	Adani Warehousing Services Private Limited	(0.14)	0.14	-	-
29.	Columbia Chrome (India) Private Limited*	(0.01)	(0.04)	(0.00)	(0.00)
30.	Delhi Golf Link Properties Private Limited.*	(0.02)	(0.13)	0.20	0.20
31.	Hazira Road Infrastructure Private Limited	(0.01)	(0.01)	(0.01)	(0.01)
32.	Jade Agri Land Private Limited*	(0.00)	(0.00)	(0.01)	(0.01)
33.	Jade Agricultural Company Private Limited*	(0.00)	(0.00)	(0.01)	(0.01)
34.	Jade Food & Properties Private Limited*	(0.00)	(0.00)	(0.01)	(0.01)
35.	Jhar Mining Infra Private Limited	(0.01)	NA	NA	NA
36.	Karnavati Aviation Private Limited	(7.35)	(15.67)	(5.32)	(5.32)
37.	Kutchh Power Generation Limited	(9.79)	(8.30)	(0.01)	(0.01)
38.	Lovisha Infrastructure Private Limited*	(0.06)	(0.00)	NA	NA
39.	Lushgreen Landscapes Private Limited*	(0.00)	(0.00)	(0.01)	(0.01)
40.	Mahaguj Power Limited	(0.02)	0.00	-	-
41.	Mah-Hill Properties Private Limited.*	(0.01)	(0.01)	(0.01)	(0.01)
42.	Mundra International Airport Private Limited	(1.02)	-	(0.43)	(0.43)
43.	Mundra Sez Textile And Apparel Park Private Limited	(7.61)	(4.49)	(4.45)	(4.45)
44.	Mundra Solar Technopark Private Limited	(0.01)	NA	NA	NA
45.	Natural Growers Private Limited	(4.92)	(2.03)	(0.22)	(0.22)
46.	Panchdhara Agro Farms Private Limited*	(0.00)	(0.00)	(0.00)	(0.00)
47.	Parsa Kente Rail Infra Private Limited*	(0.00)	NA	NA	NA
48.	PT Adani Sumselon	(1.15)	(1.86)	(0.45)	(0.45)
49.	PT Coal Indonesia	(2.68)	(0.00)	0.44	0.44
50.	PT Energy Resources	(1.48)	(0.05)	0.04	0.04
51.	PT Hasta Mundra	(0.01)	(0.02)	(0.03)	(0.03)
52.	PT Lamindo Inter Multikon	(34.18)	(46.03)	(4.65)	(4.65)
53.	PT Mitra Naiga Mulia	(22.18)	(24.53)	(18.03)	(18.03)
54.	PT Niaga Antar Bangsa	(1.30)	(0.25)	(0.23)	(0.23)



Sr. No.	Name of the entity	Profit/(Loss) (Amount in ` crores) for the year ended		
		March 31, 2015	March 31, 2014	March 31, 2013
55.	PT Setara Jasa	(0.20)	(0.10)	(0.29)
56.	PT Suar Harapan Bangsa	(0.02)	(0.02)	(0.04)
57.	PT Sumber Bara	(0.01)	(0.01)	(0.02)
58.	PT Sumber Dana Usaha	(0.13)	(0.12)	(0.82)
59.	PT Tambang Sejahtera Bersama	(0.01)	(0.02)	(0.03)
60.	Rajendra Agri Trade Private Limited*	(0.00)	(0.00)	(0.00)
61.	Rohit Agri Trade Private Limited*	(0.00)	(0.00)	(0.00)
62.	Shankheshwar Buildwell Private Limited*	(0.01)	(0.01)	(0.00)
63.	Shankheshwar Infracon Private Limited*	(0.03)	(0.01)	(0.00)
64.	Shantigram Estate Management Private Limited*	(4.58)	(0.64)	(1.88)
65.	Shantigram Utility Services Private Limited*	(0.00)	(0.00)	(0.00)
66.	Supersonic Infrastructure Private Limited*	(0.00)	(0.00)	NA
67.	Surguja Power Private Limited	(1.01)	NA	NA

*Note: financial figures for Financial Year 2015 are unaudited

None of our Group Companies have made any public or rights issue of securities in the preceding three years.

Except as disclosed below, none of our Group Companies have their securities listed on the stock exchanges:

Sr. No.	Name of the entity	Exchanges	Year
1.	APSEZL	Equity on BSE and NSE NCD on BSE	equity shares- 2007 NCDs- 2015
2.	APL	Equity on BSE and NSE	equity shares- 2009
3.	AEL	Equity on BSE and NSE NCD on BSE	equity shares- 1994 NCD- 2015

None of the Group Companies have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of the Group Companies have been identified as wilful defaulters by the RBI or other authorities.



RELATED PARTY TRANSACTIONS

For details of related party transactions during the last five fiscal years and six month period ended September 30, 2014, as per the requirements under Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India on a standalone and consolidated basis, please see pages 188 and 213 of the section entitled "Financial Statements", respectively.



DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see section entitled “Financial Indebtedness” on page 217.

We have not declared any dividends in any of the Financial Years preceding the filing of the Information Memorandum.



SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Transmission Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Adani Transmission Limited ("the Company"), which comprise the Balance Sheet as at March 31 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : 08/05/2015

Chirag Shah
Partner
Membership No. 122510



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
RE: ADANI TRANSMISSION LIMITED**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) The Company being in the service industry does not hold fixed assets, accordingly the provisions of paragraph 3 (i) of the Order is not applicable.
- (ii) The Company being in the service industry is primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories at the year end. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans to anybody corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of the company's products / services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of provident fund, income tax, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us the Company has not required to be transferred the amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company's accumulated losses at the end of the year does not exceeded 50% of its Net Worth. However the company had incurred cash losses during the current as well as immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not borrowed funds from bank, financial institution and debenture holders. Accordingly the provisions of paragraph 3(ix) of the Order are not applicable, so the clause is not applicable.



- (x) In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by its subsidiary company from the Bank, the terms and conditions whereof in our opinion not *prima facie* prejudicial to the interest of the Company.
- (xi) According to the information & explanations given to us, the Company has not taken any term loan during the year covered by our audit report. Accordingly the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 08/05/2015

For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah
Partner
Membership No. 122510



ATL STANDALONE - AUDITED BALANCE SHEET

PARTICULARS	Notes	As at March 31, 2015 (Rs Crores)	As at March 31, 2014 (Rs Crores)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,090.00	0.05
Reserves and Surplus	4	-17.94	-*
Sub Total		1,072.06	0.05
NON-CURRENT LIABILITIES			
Long-Term Provisions	5	7.08	-
Sub Total		7.08	-
CURRENT LIABILITIES			
Short Term Borrowings	6	2,627.26	-
Trade Payables	7	1.00	*
Other Current Liabilities	8	3.06	*
Short-Term Provisions	9	0.65	-
Sub Total		2,631.97	*
Total		3,711.11	0.05
ASSETS			
NON CURRENT ASSETS			
Non-current investments	10	3,683.13	-
Loans and Advances	11	0.57	-
Sub Total		3,683.70	-
CURRENT ASSETS			
Trade Receivables	12	25.89	-
Cash & Bank Balances	13	0.44	0.05
Loans and Advances	14	1.08	-
Sub Total		27.41	0.05
Total		3,711.11	0.05

Summary of significant accounting policies

2

* In crores these figures gets nominal



ATL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	For the Year ended March 31, 2015 (Rs Crores)	For the Year ended March 31, 2014 (Rs Crores)
Revenue from Operations (net)	15	22.92	-
Other Income	16	0.91	-
Total Revenue		23.83	-
Expenses			
Employee Benefits Expense	17	16.95	-
Other Expenses	19	5.63	*
Finance Costs	18	19.18	-
Total Expenses		41.76	*
Profit from ordinary activities before tax		-17.93	-*
Tax Expense:			
- Current Tax (including MAT)		-	-
Profit After Tax		-17.93	-*
Basic and Diluted Earnings per Equity Share (in INR) face value of INR 10 each	20(ii)	-3.16	-4.29

* In crores these figures gets nominal



ATL STANDALONE - AUDITED CASH FLOW STATEMENT

	Particular	For the Year ended March 31, 2015 (Rs Crores)	For the Year ended March 31, 2014 (Rs Crores)
A.	Cash Flow from Operating Activities		
	Net profit before tax	-17.93	.*
	Adjustments for :	-	-
	Interest Expense	19.18	-
	Interest Income	-0.91	-
	Profit on sale of Current Investments	.*	-
	Share Issue Expense	3.64	-
	Operating Profit before Working Capital Changes	3.97	.*
	Adjustments for :		
	(Increase) in Trade Receivables	-25.89	-
	(Increase) in Short term Loans and Advances	-0.79	-
	Increase in Long term Trade Payables and Other Liabilities	7.08	-
	Increase in Short term Trade Payables and Other Liabilities	4.70	*
	Cash Generated from Operations	-10.93	-
	Direct Taxes (paid) / Refund (Net)	0.55	-
	Net Cash from Operating Activities	-11.48	-
B.	Cash Flow from Investing Activities		
	Decrease /(Increase) in Short Term Loans & advances	-0.30	-
	- investment in subsidiary	-3,683.13	-
	Current investments not considered as Cash and cash equivalents	-	-
	- Sale of Investment	*	-
	interest received	0.91	-
	Net Cash used in Investing Activities	-3,682.52	-
C.	Cash Flow from Financing Activities		
	Capital contribution Received	1,089.95	0.05
	Share Issue Expense	-3.64	-
	Receipt of Short Term Borrowings	2,627.26	-
	Interest & Finance Charges Paid	-19.18	-
	Net Cash Flow from/(used in) Financing Activities	3,694.39	0.05
D	Net Increase in Cash and Cash Equivalents (A+B+C)	0.39	0.05
E	Cash and Cash Equivalents at start of the year	0.05	-
F	Cash and Cash Equivalents on disposal of subsidiary	-	-
G	Cash and Cash Equivalents at close of the year	0.44	0.05

* In crores these figures gets nominal



Notes to Financial Statement for the Year ended 31st March 2015

1 Nature of Operation

Adani Transmission Limited ("the Company") has been incorporated on 9th December, 2013 under the Companies Act, 1956 as a wholly-owned subsidiary of Adani Enterprises Limited. The Company is incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The accounting policies adopted in preparation and presentation of financial statements are given below:

Summary of Significant Accounting Policies adopted by the Company:

a) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c) Cash & Cash Equivalents (for purpose of cash flow statement)

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



1) Income from Services

Revenues are recognised immediately when the service is provided. The company collects the tax on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

- 2) Interest revenues from loans and advances are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

f) Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

g) Employee Benefits**i) Short Term Employee Benefits**

Short term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post Employee Benefits

- a) Defined Benefit Plan: Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

- b) Defined Contribution Plan: Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

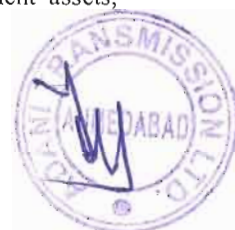
Termination Benefits, if any, are recognized as an expense as and when incurred.

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Segment Accounting

In accordance with Accounting Standard-17 "Segment Reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), the Company has determined its business segment as establishment and operation and maintenance of electric power transmission system/line. Since, there are no other business segments in which the Company operates there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.



j) Related Party Transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

k) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

l) Taxes on Income

i) Current Tax:

Current tax represents the amount of Income tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of Income Tax Act, 1961.

In absence of taxable income in the current year, provision for taxation has not been made.

ii) Deferred Tax:

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

j) Expenditure

Expenses are booked net of taxes recoverable, wherever applicable.

k) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l) Transfer Pricing Regulations

i) The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961.

ii) The management is of the opinion that its transactions are at arm's length such that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

m) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.



3. Share Capital

	As at 31st March 2015 (Amt in Rs Crores)	As at 31st March, 2014 (Amt in Rs Crores)
Authorised shares		
110,00,00,000 (Previous year 50,000) Equity shares of Rs. 10/- each	1,100	0.05
Total	1,100	0.05

The Authorised Capital of the Company has been increased by Rs 10,99,95,00,000/- (Equity Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on January 28, 2015.

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Issued, subscribed fully paid-up shares		
109,00,00,000 (Previous year 50,000) Equity shares of Rs. 10/- each fully paid	1,090	0.05
Total issued, subscribed and fully paid-up share capital	1,090	0.05

- a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	As at 31st March 2015		As at 31st March, 2014	
	Numbers	Amt in Rs. Crores	Numbers	Amt in Rs. Crores
Equity Shares				
Outstanding at the beginning of the Year	50000	0.05	-	-
Add : Issued During the year	1089950000	1089.95	50000	0.05
Outstanding at the end of the Year	1090000000	1090.00	50000	0.05

- b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.

- c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below:

Equity Shares	As at 31st March 2015		As at 31st March, 2014	
	Numbers	Amt in Rs. Crores	Numbers	Amt in Rs. Crores
Holding Company Adani Enterprise Ltd. (With its nominees)	1090000000	1,090	50000	0.05
	1090000000	1,090	50000	0.05



- d. Details of shareholders holding more than 5% shares in the company

Equity Shares	As at 31st March 2015		As at 31st March, 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Holding Company Adani Enterprise Ltd. (With its nominees)	1090000000	100%	50000	100%
	1090000000	100%	50000	100%

4. Reserves and Surplus

	As at 31st March 2015 (Amt in Rs Crores.)	As at 31st March, 2014 (Amt in Rs. Crores)
Surplus in the statement of profit and loss		
As per Last Balance Sheet	-*	-
Add : Loss for the year	-17.93	-*
Total Reserves and Surplus	-17.94	-*

* In crores these figures gets nominal

5. Long-term provisions

	As at 31st March 2015 (Amt in Rs Crores.)	As at 31st March, 2014 (Amt in Rs. Crores)
Provision for Employee Benefits*		
Gratuity	3.88	-
Compensated absences	3.20	-
	7.08	-

*Long Term and short term classification is done based on actuarial valuation certificate

6. Short Term Borrowings

	As at 31st March 2015 (Amt in Rs Crores.)	As at 31st March, 2014 (Amt in Rs. Crores)
Unsecured		
Loans from related Parties (Refer Note 20(iv))	2627.26	-
	2627.26	-

7. Trade Payables

	As at 31st March 2015 (Amt in Rs Crores.)	As at 31st March, 2014 (Amt in Rs. Crores)
Trade Payables		
Due to Micro Small and Medium Enterprises	-	-
Due to Others	0.73	*
Accrual For employees	0.27	-
	1.00	*

* In crores these figures gets nominal

There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with Company.



8. Other Current Liabilities

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Statutory Liabilities (Includes PF, Professional Tax, VAT, Service tax and TDS)	3.06	-
Other Payable	*	*
	3.06	*

* In crores these figures gets nominal

9. Short Term Provisions

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Provision for Employee Benefits*		
Gratuity	0.01	-
Compensated absences	0.64	-
	0.65	-

*Long Term and short term classification is done based on actuarial valuation certificate

10. Non-Current Investments

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Trade Investments (Valued at cost)		
a) Unquoted Equity shares		
In wholly owned subsidiaries		
- 11,00,50,000 (Nil) Equity Shares of Adani Transmission (India) Ltd. of Rs 10 each	343.10	-
-70,75,00,000 (Nil) Equity Shares of Maharashtra Eastern Grid Power Transmission Co Ltd. of Rs. 10/- each#	903.50	-
b) Unquoted Preference shares		
In wholly owned subsidiaries		
- 142,50,00,000 (Nil) 0.1% Cumulative Convertible Preference Shares of Adani Transmission (India) Ltd of Rs 10 each	1425.00	-
-101,15,30,000 (Nil) 0.1% Cumulative Convertible Preference Shares of Maharashtra Eastern Grid Power Transmission Co Ltd. of Rs. 10/- each	1011.53	-
Aggregate amount of unquoted investment	3683.13	-

out of the total equity share, 36,08,25,000 Equity share will get transferred in the name of Company as per the terms of the agreement (Refer Note 20 (vii)).

11. Long Term Loans and Advances

(Unsecured, Considered Good)	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Security Deposit	0.02	-
Advance Payment of Income Tax	0.55	-
	0.57	-



12. Trade Receivable

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
(Unsecured, Considered Good)		
Receivable, outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	25.89	-
	25.89	-

13. Cash and Cash Equivalent

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
Balances with Banks		
- In Current Accounts	0.44	0.05
	0.44	0.05

14. Short - Term Loan and Advances

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March, 2014 (Amt in Rs. Crores)
(Unsecured, Considered Good)		
Loans and advances to related parties (Refer Note 20(iv))	0.30	-
Loans and advances to employee	0.22	-
Balances with Government Authorities	0.54	-
Others		
- Advance to suppliers	0.02	-
	1.08	-

15. Revenue from Operation

	For the year ended 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Revenue from R&M of transmission line	22.92	-
	22.92	-

16. Other Income

	For the year ended 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Interest Income on Short Term loan	0.91	-
Net gain / (loss) on Sale from Current Investments	*	-
	0.91	-

*In crores these figures gets nominal

17. Employee Benefits Expenses

	For the year ended 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Salaries, Wages & Bonus	12.47	-
Contribution to provident and other funds	4.36	-
Staff welfare expense	0.12	-
	16.95	-



18. Finance Cost

	For the year ended 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Interest to Others	19.18	-
	19.18	-

19. Other Expenses

	For the year ended 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Consumption of stores and spares	*	-
Bank Charges	*	-
Power and fuel	0.01	-
Rent	0.01	-
Repair & Maintenance		
- Others	0.04	-
Security Expenses	0.13	
Rates and taxes	*	-
Payment to auditors		
- Statutory Audit Fees	*	*
- Tax Audit Fees	*	-
Legal and subscription Fees	3.64	-
Professional Charges	0.54	-
Travelling & Conveyance Expenses	1.03	-
Miscellaneous expenses	0.10	-
Office Expenses	0.08	-
Communication expenses	0.04	-
Preliminary Exp	-	*
	5.63	*

*In crores these figures gets nominal

20. Other Notes:

i) Contingent liabilities & Commitments (to the extent not provided for)

a) Contingent liabilities

Contingent Liabilities not provided for: NIL (P.Y. NIL)

b) Commitments

Estimated amounts of contracts remaining to be executed and not provided for: NIL (P.Y. NIL)

ii) Earning per Share (EPS)

	For the Year Ended 31-03-2015	From 9th December 2013 to 31st March 2014
Loss for the year after tax (Rs Crores)	-17.93	-*
Weighted average number of equity shares for calculating basic & diluted EPS (No of shares)	5,67,87,123	6301
Face value of equity shares (Rs per share)	10	10
Basic & Diluted Earnings Per Share (in Rupees)	-3.16	-4.29

* In crores these figures gets nominal



iii) **Employee Benefits:**

The company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the AS-15 (Revised), Accounting Standard Rules 2006, (as amended) furnished below are those which are relevant and available to the Company for this year.

Particulars	As at 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Reconciliation of Defined Benefit Obligations		
Liability at the beginning of the year	-	-
Interest Cost	-	-
Current Service cost	3.89	-
Benefit Paid by employer	-	-
Benefit Paid From the fund	-	-
Actuarial (gain) / loss on obligations	-	-
Liability at the end of the year	3.89	-
Reconciliation of Fair Value of Plan Assets		
Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions during the year	-	-
Benefit Paid From the fund	-	-
Actuarial (gain) / loss on plan assets	-	-
Plan assets at the end of the year	-	-
Reconciliation of Net Position at year end		
Fair value of plan assets at the end of the year	-	-
Liability at the end of the year	3.89	-
Net amount recognised in the Balance Sheet as Assets/(Liability) towards Gratuity	-3.89	-

<u>Gratuity Cost for the year</u>	As at 31st March 2015 (Amt in Rs. Crores)	From 9th December 2013 to 31st March 2014 (Amt in Rs. Crores)
Current service cost	3.89	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Gratuity Cost	3.89	-

<u>Actuarial Assumptions</u>		
Discount Rate (per annum)	7.96%	-
Expected Rate of Return on Plan Assets	N.A.	-
Attrition Rate	11% for 4 year & below and 1% thereafter	-
Annual Increase in Salary Cost	14.00%	-

iv) **Related party disclosures:**

> Holding Company	Adani Enterprises Limited
> Subsidiary Company	Adani Transmission (India) Ltd.
	Maharashtra Eastern Grid Power Transmission Co. Ltd.
> Fellow Subsidiary Company	Adani Infra (India) Ltd.
(with transactions during the year)	Adani Agri Fresh Ltd,
	Adani Power Ltd.



	Adani Power Maharashtra Ltd.
> Associates (with transactions during the year)	Nil
> Key Managerial persons	Mr. Devang Desai
	Mr. Jayadeb Nanda (w.e.f. 27/01/2015)
	Mr. Dev Prakash Joshi (w.e.f. 27/01/2015)
	Mr. Jaladhi Shukla (w.e.f. 30/03/2015)
	Mr. Vneet S Jaain (upto 27/01/2015)
	Mr. Deepak Bhargava (upto 27/01/2015)

Transaction

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March 2014 (Amt in Rs. Crores)
<u>Services Provided</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	22.92	-
<u>Interest income</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	0.91	-
<u>Interest Exp</u>		
Adani Enterprises Limited	15.38	-
Adani Agri Fresh Ltd,	2.84	-
Adani Infra (India) Ltd.	0.96	-
<u>Reimbursement of the exp</u>		
Adani Power Ltd	0.02	-
Adani Power Maharashtra Ltd	0.03	-
<u>Capital contribution received</u>		
Adani Enterprises Limited	1089.95	-
<u>Loan Given</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	96.52	-
<u>Loan received back</u>		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	96.22	
<u>Loan taken</u>		
Adani Enterprises Limited	1356.09	
Adani Infra (India) Ltd.	350.86	
Adani Agri Fresh Ltd,	1082.56	
<u>Loan repaid</u>		
Adani Enterprises Limited	162.25	
<u>Purchase/Subscription of Investment</u>		
Adani Power Ltd	311.92	-
Adani Power Maharashtra Ltd	31.18	-
Adani Enterprises Limited	903.50	-
Adani Transmission (India) Ltd.	1425.00	
Maharashtra Eastern Grid Power Transmission Co. Ltd.	1011.53	

Closing balance

	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March 2014 (Amt in Rs. Crores)
<u>Unsecured Loan Balance</u>		
Adani Enterprises Limited	1193.84	-
Adani Agri Fresh Ltd,	1082.56	-
Adani Infra (India) Ltd.	350.86	-



	As at 31st March 2015 (Amt in Rs. Crores)	As at 31st March 2014 (Amt in Rs. Crores)
Account Payable		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	0.02	-
Adani Power Ltd	0.18	-
Adani Enterprises Limited	0.00	-
Adani Power Maharashtra Ltd	0.08	-
Adani Infra (India) Ltd.	0.03	-
Accounts Receivable		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	25.89	-
Loans and advances		
Maharashtra Eastern Grid Power Transmission Co. Ltd.	0.30	-

v) Other Disclosures

In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Fixed Assets and Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

- vi) The board of the company in its meeting dated 30th January, 2015 has approved a composite scheme of arrangement (scheme) subject to the approval of the Hon'ble High Court of Gujarat and such other approvals as may be required for consequential restructure of Share capital for the demerger of the "Transmission Undertaking" of Adani Enterprises Limited (AEL) and its vesting in the company with effect from 1st April, 2015 being the appointed date and listing of the company on stock exchanges.

Pursuant to the demerger of Transmission Undertaking of AEL, the company will issue and allot new equity shares to the equity shareholders of AEL in the ratio of 1 equity share of the company for every 1 equity share held by the equity shareholder in AEL as of the record date for the purpose of the scheme. The equity shares held by AEL in the company to be cancelled pursuant to the Scheme.

- vii) The company has entered into the Share purchase agreement (SPA) with Adani Enterprises Ltd (AEL), the Holding company and Maharashtra Eastern Grid Power Transmission Ltd (MEGPTCL) on 1st March, 2015 to purchase 100% equity share of MEGPTCL from AEL with the total consideration of Rs 903,50,00,000. Out of total shares 36,08,25,000 (51%) were pledged with the SBICAP Trustee Company Limited for its loan/facility by AEL, and the ownership of these shares were not transferred in the name of the Company. The Company undertakes that it shall re-pledge the said number of Equity Shares in favour of lenders after transfer of pledged shares in its name in terms of this agreement.

viii) Previous Year Comparatives

The current financial year is for a period of the twelve months as against four months for the previous financial year, The figures of the previous financial year to that extent are, therefore, not comparable.



As per our report of even date.
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number :
112054W

CHIRAG SHAH
Partner
Membership No. 122510

Place : Ahmedabad
Date : May 8, 2015

For and on behalf of the board of directors of
ADANI TRANSMISSION LTD

DEEPAK BHARGAVA
Director
(DIN 05247943)

DEVANG DESAI
Director
(DIN 00005743)

JALADHI SHUKLA
Company secretary

Place : Ahmedabad
Date : May 8, 2015



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADANI TRANSMISSION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ADANI TRANSMISSION LIMITED (hereinafter referred to as "the Company") and its subsidiaries (Collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) In case of the consolidated balance sheet, state of affairs of the Group, as at 31st March, 2015;
- (ii) In case of the consolidated statement of profit and loss, of the loss for the year ended on that date; and



- (iii) In case of the consolidated cash flows statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, its subsidiary company, incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company, incorporated in India.

Place : Ahmedabad
Date : 08/05/2015

For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah
Partner
Membership No. 122510



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

RE: ADANI TRANSMISSION LIMITED

(Referred to in Paragraph 1 on other legal and regulatory requirements of our report of even date)

The Group, comprising Adani Transmission Limited ("Holding Company") and its subsidiaries incorporated in India and to whom the provisions of the Order apply (together referred to as "the Covered entities" in this report.)

- (i) (a) The Holding Company and the covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding Company and Covered entities of the Group have regular programme of physical verification of its fixed assets through which all the fixed assets are verified in a phased manner. In our opinion physical verification is reasonable having regard to the size of the Company and the nature of its assets, No material discrepancies were noticed on such verification.
- (ii) The Group is in the service industry primarily carrying inventory in the nature of stores and spares and do not hold any inventory as defined in Accounting Standard 2 on Valuation of Inventories. Accordingly the provisions of paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the Group has not granted any loans, secured or unsecured, to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities of the Group and nature of its business for the purchase of fixed assets, inventories and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Holding Company and the Covered Entities of the Group have not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified.
- (vi) We have broadly reviewed the cost records maintained by the Holding Company and the Covered entities of the Group pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of the Group's products to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company and the Covered entities of the Group, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, entry tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities generally.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, entry tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of provident fund, sales tax, income tax, value added tax, cess and other material statutory dues, as applicable, which have not been deposited with the appropriate authorities on account of any dispute.



- (c) According to the information and explanations given to us, there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Holding Company's and one of the Covered entities of the Group have accumulated losses at the end of the financial year are not more than fifty percent of its net worth and Holding Company and one of the Covered entities of the Group has incurred cash losses during the current financial year as well as immediately preceding financial year. One of the Covered entities of the Group has no accumulated losses at the end of financial year and has not incurred cash losses in the current financial year and immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Holding Company has not borrowed funds from bank or financial institution and debenture holders. The Covered entities of the Group have not defaulted in repayment of dues to any bank or financial institution during the year and have not borrowed funds from any debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the Holding Company has given guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company. The Covered entities of the group have not given any guarantee for loans taken by others from bank or financial institution.
- (xi) According to the information & explanations given to us, the Holding Company and one of the Covered entities of the Group have not taken any term loan during the year covered by our audit report. Term loan taken by one of the Covered entities of the Group has been applied, on overall basis, for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Holding company and the Covered entities of the Group have been noticed or reported during the year, nor have we been informed of any such case by the management.

Place : Ahmedabad
Date : 08/05/2015

For **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Chirag Shah
Partner
Membership No. 122510



ATL CONSOLIDATED - AUDITED BALANCE SHEET

PARTICULARS	Note	As at March 31, 2015 Rs Crores	As at March 31, 2014 Rs Crores
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,090.00	0.05
Reserves and Surplus	4	-6.75	-
Sub Total		1,083.25	0.05
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	5,311.96	-
Other Long Term Liabilities	6	3.10	-
Long-Term Provisions	7	7.50	-
Sub Total		5,322.56	-
CURRENT LIABILITIES			
Short Term Borrowings	8	3,585.81	-
Trade Payables	9	48.94	-
Other Current Liabilities	10	1,448.74	-
Short-Term Provisions	11	3.10	-
Sub Total		5,086.59	-
Total		11,492.40	0.05
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	12	10,259.42	-
Capital work-in-progress	13	9.83	-
		10,269.25	-
Goodwill on consolidation		313.90	-
Loans and Advances	14	10.17	-
Other Non-Current Assets	15	15.45	-
Sub Total		10,608.77	-
CURRENT ASSETS			
Inventories	16	20.61	-
Trade Receivables	17	448.76	-
Cash & Bank Balances	18	15.09	0.05
Loans and Advances	19	3.23	-
Other Current Assets	20	395.94	-
Sub Total		883.63	0.05
Total		11,492.40	0.05

Summary of significant accounting policies

2



ATL CONSOLIDATED - AUDITED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	For the Year ended March 31, 2015 Rs Crores	For the Year ended March 31, 2014 Rs Crores
Revenue from Operations (net)	21	135.34	-
Other Income	22	3.29	-
Total Revenue		138.63	-
Expenses			
Employee Benefits Expense	23	16.21	-
Other Expenses	25	17.87	-
Depreciation and Amortization Expense	13	37.07	-
Finance Costs	24	72.53	-
Total Expenses		143.68	-
Profit from ordinary activities before tax		-5.05	-
Tax Expense:			
- Current Tax (including MAT)		1.70	-
Profit After Tax		-6.75	-
Basic and Diluted Earnings per Equity Share (in INR) face value of INR 10 each		-1.19	-

Summary of significant accounting policies

2



ATL CONSOLIDATED - AUDITED CASH FLOW STATEMENT

	Particular	For the Year ended March 31, 2015 Rs Crores	For the Year ended March 31, 2014 Rs Crores
A.	Cash Flow from Operating Activities		
	Net profit before tax	-5.05	-
	Adjustments for :		
	Depreciation	37.07	-
	Interest Expense	72.53	-
	Interest Income	-0.30	-
	Profit on sale of Current Investments	-0.04	-
	Share Issue Expense	4.70	-
	Operating Profit before Working Capital Changes	108.91	-
	Adjustments for :		
	(Increase) in Trade Receivables	-11.17	-
	(Increase) in Inventories	-0.10	-
	Decrease / (Increase) in Other Non-Current Assets	0.00	-
	Decrease / (Increase) in Other Current Assets	-4.34	-
	(Increase) in Long term Loans and Advances	-0.01	-
	(Increase) in Short term Loans and Advances	-1.86	-
	Increase in Provision	6.67	-
	Increase in Long term Trade Payables and Other Liabilities	0.00	-
	Increase in Short term Trade Payables and Other Liabilities	-118.85	-
	Cash Generated from Operations	-20.75	-
	Direct Taxes (paid) / Refund (Net)	-13.94	-
	Net Cash from Operating Activities	-34.69	-
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (including CWIP)	-193.74	-
	Purchase of Transmission Business	-1246.60	-
	Purchase of consideration for demerger	-438.88	-
	Current investments not considered as Cash and cash equivalents	-	-
	- Sale of Investment	3.74	-
	Interest Income	0.30	-
	Margin money maturity	9.87	-
	Net Cash used in Investing Activities	-1865.31	-
C.	Cash Flow from Financing Activities		
	Capital contribution Received	1089.95	0.05
	Receipt of Long Term Borrowings	2,815.33	-
	Repayment of Long Term Borrowings (including Debentures)	-2,830.25	-
	Receipt of Short Term Borrowings	4544.34	-
	Repayment of Short Term Borrowings	-3501.25	-
	Interest & Finance Charges Paid	-211.83	-
	Share issue Exp.	-4.70	-
	Net Cash Flow from/(used in) Financing Activities	1901.59	0.05
D	Net Increase in Cash and Cash Equivalents (A+B+C)	1.59	0.05
E	Cash and Cash Equivalents at start of the year	0.05	-
F	Cash and Cash Equivalents received on acquisition of transmission business	1.46	-
G	Cash and Cash Equivalents at close of the year	3.09	0.05
H	Balance with Banks (on Current A/c)	3.09	0.05
I	Margin Money Deposit	12.00	-
J	Cash and Bank balance at close of the year	15.09	0.05



Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

1 Corporate Information

Adani Transmission Limited ("the Company") has been incorporated on 9th December, 2013 under the Companies Act, 1956 as a wholly-owned subsidiary of Adani Enterprises Limited. The parent company, Adani Transmission Ltd and the subsidiaries (together referred to as "the Group") is incorporated to carry on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems.

2 Summary of Significant Accounting Policies

a) Principles of Consolidation:

- a) As mandated by section 129 (3) of the companies act 2013, The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", as specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014 and on the basis of the separate audited financial statements of Adani Transmission Limited (ATL) and its Subsidiaries. Reference in the notes to "Group" shall mean to include ATL and its Subsidiaries consolidated in these financial statements unless otherwise stated.
- b) The consolidated financial statements have been prepared on the following basis.
 - i) The financial statements of the Company & its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" as specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014.
 - ii) The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the Subsidiaries / Associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
 - iii) Investments made by the parent company in Subsidiary Company subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.
 - iv) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or downstream transaction.
 - v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.

The list of Companies / firms included in consolidation, relationship with Adani Enterprises Limited and Adani Enterprises Limited's shareholding therein is as under: The reporting date for all the entities is 31st March, 2015.

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	31st March 2015
1	Adani Transmission (India) Ltd. (ATIL)	India	Subsidiary	100% by ATL
2	Maharashtra Eastern Grid Power Transmission Co. Ltd.(MEGPTCL)	India	Subsidiary	100% by ATL

b) Basis of Preparation of Financial Statement



The consolidated financial statements which comprise of the financial statements of the parent company, Adani Transmission Limited and the subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

e) Inventories

- i) Inventories are valued at lower of cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories is as follows:

Stores and Spares: Weighted Average Cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

f) Cash Flow Statement

i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

g) Material Events



Material events occurring after the balance sheet date are taken into cognizance.

h) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

i) Depreciation

Depreciation on Tangible Assets

- i) Depreciation in respect of assets related to electricity Transmission business is provided on a straight line basis at the rates provided in Appendix II of Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2014.
- ii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iii) Depreciation on asset acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

j) Revenue Recognition

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- i) Income from services rendered is accounted for when the work is performed.
- ii) Transmission income is accounted for based on tariff orders notified by respective regulatory authorities
- iii) The transmission system incentive / disincentive is accounted for based on certification of availability by respective Regional Power Committee.
- iv) Delayed payment charges and interest on delayed payment are recognised on the grounds of prudence as and when recovered.
- v) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- vi) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- vii) Profit/Loss on sale of investments are recognised on the contract date.

k) Fixed Assets

1 Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) In line with Notification No. G.S.R. 225 (E) dated March, 2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

l) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

Foreign currency receivables, payables and investments in subsidiaries (monetary items) are subsequently measured as stated below:

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instruments for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

m) Investments

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.



- iii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.

n) Employee Benefits

Short Term Employee Benefits

Short-term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment Benefits

i) Defined Benefit Plan

Gratuity with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

ii) Defined Contribution plans

The Company's Officer's Super Annuation Fund Scheme, state governed provident fund scheme, employee state insurance scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognized as an expense in the statement of Profit and Loss, as they are incurred. There are no other obligations other than the contribution payable to the respective funds.

- iii) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- iv) Termination benefits, if any, are recognised as an expense as and when incurred.
- v) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

p) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

q) Leases

The Company's significant leasing arrangements are in respect of operating leases for land. The aggregate lease rental payable are charged as rent including lease rentals.

r) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been



computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

s) Taxes on Income

i) Current Taxation

Tax expense comprises of current tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

ii) Deferred Taxation

As per provision of the Income-tax Act, 1961 enacted in India, the company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 15 year beginning of operation. The current year is First year of Company's operation and it propose to start claiming tax holidays in the subsequent years only. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

t) Impairment of Fixed Assets

- i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

u) Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.



v) **Expenditure**

Expenses are net of taxes recoverable, where applicable.

w) **Derivative Instruments**

As per the Institute of Chartered Accountants of India ('ICAI') Announcement, accounting for derivative contracts, derivative contract other than those covered under AS – 11, as specified in the Companies (Accounting Standard) Rules 2006 (as amended), "The effects of Changes in the Foreign exchange rates", are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

x) **Service Tax Input Credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

y) **OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out in the notes to accounts under "Summary of Significant Accounting Policies" of the financial statements of the respective Companies ATIL and MEGPTCL

3. **SHARE CAPITAL**

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Authorised shares		
110,00,00,000 (Previous year 50,000) Equity shares of Rs. 10/- each	1,100.00	0.05
	1,100.00	0.05

The Authorised Capital of the Company has been increased by Rs 10,99,95,00,000/- (Equity Shares of Rs 10/- each), pursuant to an ordinary Resolution passed at the Extraordinary General Meeting of the Shareholders held on January 28, 2015.

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Issued, subscribed fully paid-up shares		
109,00,00,000 (Previous year 50,000) Equity shares of Rs. 10/- each fully paid	1,090.00	0.05
Total issued, subscribed and fully paid-up share capital	1,090.00	0.05

(a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :**

Equity shares	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	Rs. In Crores	Nos.	Rs. In Crores
Outstanding at the beginning of the Year	50000	0.05	-	-
Add : Issued During the year	1089950000	1,089.95	50000	0.05
Outstanding at the end of the year	1090000000	1,090.00	50000	0.05

(b) **Terms / rights attached to equity shares**

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.



(c) **Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	Rs. In Crores	Nos.	Rs. In Crores
Holding Company Adani Enterprises Ltd. (With its nominees)	1090000000	1,090.00	50000	0.05
	1090000000	1,090.00	50000	0.05

(d) **Details of shareholders holding more than 5% shares in the company**

	As at 31st March, 2015		As at 31st March, 2014	
	Nos	% Holding	Nos	% Holding
Equity Shares				
Holding Company Adani Enterprises Ltd. (with its nominees)	1090000000	100%	50000	100%
	1090000000	100%	50000	100%

4. **RESERVES & SURPLUS**

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	-	-
Add : (Loss) for the year	(6.75)	-
Amount available for appropriation	(6.75)	-

5. **LONG TERM BORROWINGS**

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Secured Loans		
-Term Loans from Banks		
Rupee loan	3,739.44	-
Foreign Currency Loan (ECB)	533.12	-
-Term loan from Financial Institutions	1,039.40	-
	5,311.96	-

Note(a) **Above facilities are secured by :**

- 1) Hypothecation/Mortgage of all Immovable and movable assets both present and future by way of first charge ranking pari-passu among the Banks/Financial Institutions.
- 2) The above notes have been given in summarised form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

(b) **Repayment schedule for the balances as at 31st March, 2015 :**

- i. The term loans from banks aggregating to Rs 236.50 Crores (Previous Year Nil) repayable over a period of next 2 years in 7 instalments structured on quarterly basis with Interest rate ranging from 12.25% to 13.50% p.a.



- ii. The term loans from banks aggregating to Rs.1882.30 Crores (Previous Year Nil) repayable over a period of next 5 years in 19 to 20 instalments structured on quarterly basis with Interest rate ranging from 12.25% to 13.50% p.a.
- iii. The term loans from banks aggregating to Rs.297.24 Crores (Previous Year Nil) repayable over a period of next 8 years in 29 instalments structured on quarterly basis with Interest rate of 12.25% p.a.
- iv. The term loans from banks aggregating to Rs.378.20 Crores (Previous Year Nil) are repayable over a period of next 10 years in 39 instalments structured on quarterly basis with interest rate of 12.25% p.a.
- v. Term loan from bank Rs.1621.89 Crores (Previous Year Nil) & from financial Institution Rs.1120.19 Crores (Previous Year Nil) are repayable ranging from 33 to 44 structured quarterly installment commencing from 30th Nov, 2013 and 31st May, 2015.

Outstanding ECB loan from bank of \$ 92.65 mn equivalent to Rs.579.06 Crores are repayable in 13 half yearly structured installment commencing from 30th June 2014. The term loans including ECB carries interest rate of 10.59% p.a. on weighted average basis.

- (c) For current maturities of long-term borrowings, refer note 10 - "Other Current Liabilities"

6. OTHER LONG TERM LIABILITIES

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Retention money	3.10	-
	3.10	-

7. LONG TERM PROVISIONS

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Provision for employee benefits		
Provision for Gratuity	4.10	-
Provision for Leave Encashment	3.40	-
	7.50	-

Notes :

Long Term and short term classification is done based on actuarial valuation certificate

8. SHORT TERM BORROWINGS

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Unsecured		
-loans from Related Parties (refer note of Related party 32(ii))	3,585.81	-
	3,585.81	-

9. TRADE PAYABLES

	As at 31st March, 2015	As at 31st March, 2014
--	---------------------------	---------------------------



	Rs. In Crores	Rs. In Crores
Trade payables		
- Micro, small and medium Enterprises	-	-
- Others	48.94	-
	48.94	-

There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with Company.

10. OTHER CURRENT LIABILITIES

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Current Maturities of Long Term Debt		
-Term Loan - Bank/Financial institutions - Secured (Refer Note No. 5(a) to 5(c))	803.43	-
Interest accrued but not due	5.07	-
Capital creditors and other payables	411.01	-
Retention Money	222.75	-
Statutory Current Liabilities (Including TDS, VAT, PF and others)	6.48	-
Other Payable	-	-
	1,448.74	-

11. SHORT TERM PROVISIONS

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Provision for employee benefits *		
Provision for gratuity	0.82	-
Provision for leave encashment	0.12	-
Provision for Dividend Distribution Tax on Proposed Dividend	-	-
Provision for Taxation (Net of Advance Tax)**	2.16	-
	3.10	-

Notes

*Long Term and short term classification is done based on actuarial valuation certificate

**Advance Income tax and provision for taxation have been disclosed on net basis where a legal right to set off exist and the company intends to settle the assets and liability on a net basis



12. FIXED ASSETS

('in Crores)

Particulars	Gross Block (at cost)					ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1st April 2014	Additions during the Year	OTHER ADJUSTMENT Exchange rate	Deductions Borrowing Cost	Adjustments during the year#	As at 31st March, 2015	As at 1st April 2014	For the Year on account	Deductions	Adjustments during the year#	As at 31st March, 2015	As at 31st March 2014
Tangible assets												
Land (Lease hold)	-	0.71	-	-	26.76	27.47	-	0.08	-	0.51	0.59	26.88
Land (Free hold)	-	-	-	-	69.72	69.72	-	0.04	-	0.43	0.47	69.25
Building	-	14.75	-	0.46	73.02	88.23	-	-	-	2.86	2.86	85.37
Plant & Equipment	-	2,492.21	118.22	419.62	7,451.95	10,480.93	-	36.93	0.03	370.58	407.48	10,073.45
Furniture and Fixtures	-	0.64	-	-	0.93	1.57	-	0.01	-	0.05	0.06	1.51
Office Equipments	-	0.39	-	-	2.62	3.01	-	0.01	-	0.17	0.18	2.83
Computer Equipment	-	-	-	-	0.04	0.04	-	0.00	-	0.01	0.01	0.03
Vehicles	-	-	-	-	0.11	0.11	-	0.00	-	0.01	0.01	0.10
Total Tangible Fixed Assets	-	2,508.70	118.22	420.08	7,625.15	10,671.08	-	37.07	0.03	374.63	411.66	10,259.42
Previous year												

related to the pre-acquisition of the subsidiary companies



13. CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Capital Work in Progress	0.22	-
Capital Inventories	9.61	-
	9.83	-

14. LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Capital Advances	7.65	-
Security Deposits	1.63	-
Balances with Government Authorities	0.34	-
Advance income tax (Net of Provision)	0.55	-
	10.17	-

15. OTHER NON CURRENT ASSETS

(Unsecured, considered good)	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Ancillary cost of arranging the borrowings	15.45	-
	15.45	-

16. INVENTORIES (Valued at lower of cost and net realizable value)

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Stores and spares	20.61	-
	20.61	-

17. TRADE RECEIVABLES

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured	-	-
Unsecured, considered good	13.00	-
Doubtful	-	-
	13.00	-
Provision for doubtful receivables	-	-
	13.00	-
Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	435.76	-
Doubtful	-	-
	435.76	-
Provision for doubtful receivables	-	-
	435.76	-
Total	448.76	-

18. CASH AND BANK BALANCES



	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
Cash and cash equivalents		
Balances with banks:		
- In current accounts	3.09	0.05
	3.09	0.05
Other bank balances:		
- Margin Money Deposits	12.00	-
(Margin money more than 3 months but less than 12 months)		
	15.09	0.05

19. SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
(Unsecured, considered good)		
Security and other deposits	0.44	-
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	1.67	-
Loans and advances to employees	0.24	-
Prepaid Expenses	0.68	-
Balances with Government Authorities	0.20	-
	3.23	-

20. OTHER CURRENT ASSETS

	As at 31st March, 2015 Rs. In Crores	As at 31st March, 2014 Rs. In Crores
(Unsecured, considered good)		
Interest accrued and not due	0.23	-
Unbilled Revenue	391.54	-
Unamortised ancillary cost of arranging the borrowings	4.17	-
	395.94	-

21. REVENUE FROM OPERATIONS

	For the year ended 31st March, 2015 Rs. In Crores	For the year ended 31st March, 2014 Rs. In Crores
Sale of Services	116.24	-
Revenue from R&M of transmission line	19.10	-
	135.34	-

22. OTHER INCOME

	For the year ended 31st March, 2015 Rs. In Crores	For the year ended 31st March, 2014 Rs. In Crores
Interest income		
- Banks and others	0.30	-
Gain on Sale of :		
- Current Investments	0.04	-
Expenses Written back	2.95	-
	3.29	-



23. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March, 2015 Rs. In Crores	For the year ended 31st March, 2014 Rs. In Crores
Salaries & Bonus	11.70	-
Contributions to Provident & Other Funds	4.39	-
Staff Welfare Expenses	0.12	-
	16.21	-

24. FINANCE COSTS

	For the year ended 31st March, 2015 Rs. In Crores	For the year ended 31st March, 2014 Rs. In Crores
Interest	71.45	-
Bank Commission / Charges	0.37	-
Exchange Rate Difference (including premium)	0.71	-
	72.53	-

25. OPERATING AND OTHER EXPENSE

	For the year ended 31st March, 2015 Rs. In Crores	For the year ended 31st March, 2014 Rs. In Crores
Operating cost	0.77	-
Rent & Infrastructure usage charges	0.91	-
Rates & Taxes	*	-
Customs Duty on Electrical Energy Sale	*	-
Communication Expenses	0.05	-
Stationery & Printing Expenses	0.02	-
Repairs to:		
Buildings	0.10	-
Plant & Machinery	0.75	-
Others	0.16	-
	1.01	-
Electric Power Expenses	0.01	-
Insurance Expenses	0.17	-
Legal and Professional Fees	6.34	-
Payment to Auditors	0.01	-
Office Expenses	0.09	-
Security Charges	0.75	-
Clearing & Forwarding Expenses	0.69	-
Discount on prompt payment of bills	4.82	-
Supervision & Testing Expenses	*	-
Advertisement and Selling Expenses	0.02	-
Travelling & Conveyance Expenses	1.14	-
Miscellaneous Expenses	1.07	-
Preliminary Expenses	*	*
	17.87	*

**In crores these figures gets nominal*

- 26 Revenue from Transmission line are accounted for on the basis of submission of Multy Year Tariff Order with MERC & provisional tariff order granted by CERC for the year ended 31st March, 2015 and includes unbilled revenue accrued upto the end of accounting year.
- 27 The Consolidated results for the year ended 31st March, 2015 are not comparable with the previous year, due to following:



Investment in Subsidiaries

Sr. No.	Name of the Subsidiary	With effect from
1	Adani Transmission (India) Ltd.	04.03.2015
2	Maharashtra Eastern Grid Power Transmission Co. Ltd.	24.03.2015

28 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

The company has taken derivatives to hedge its loans. The outstanding position of derivative instrument is as under :

Sr No	Particulars	Currency	As at 31st March, 2015	As at 31st March, 2015
1	Options - structure	USD	92,650,000	-
		Rs in Crores	579.06	-

Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2015 amounting to Rs 4.11 Crores.

Sr No	Particulars	Currency	As at 31st March, 2015	As at 31st March, 2015
1	Interest	USD	656,823	-
		Rs in Crores	4.11	-

29 Contingent liabilities and commitments

(a) **Contingent liabilities : Nil**

(b) **Capital Commitments:**

PARTICULARS	(Rs In Crores)	
	As at 31st March, 2015	As at 31st March, 2014
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	27.84	-

30 Segment Reporting

The Company's activities during the year revolve around power transmission. Considering the nature of Company's business and operations, there is only one reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2006.

31 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Sr No	Name of the Entity	As % of consolidated net assets	Rs In Crores	As % of consolidated profit or loss	Rs In Crores
1	Adani Transmission Ltd.	98.97%	1072.07	265.53%	(17.94)
	Subsidiaries (Indian) :				
2	Adani Transmission (India) Ltd.	0.55%	6.01	-88.97%	6.01
3	Maharashtra Eastern Grid Power Transmission Co. Ltd.	0.48%	5.17	-76.49%	5.17

32 As per the Accounting Standard 18, disclosure of transactions with related parties (As identified by the Management), as defined in Accounting Standard are given below:

(i) **Name of related parties & description of relationship**

(A) **Holding/Controlling Entity**



Adani Enterprises Limited

(B) Key Management Personnel:

- 1 Mr. Devang Desai - Director
- 2 Mr. Jayadeb Nanda - Director (w.e.f. 27/01/2015)
- 3 Mr. Dev Prakash Joshi - Director (w.e.f. 27/01/2015)
- 4 Mr. Vneet S Jaain - Director (upto 27/01/2015)
- 5 Mr. Deepak Bhargava - Director (upto 27/01/2015)
- 6 Mr Jaladhi Shukla - Company Secretary

(C) Enterprises over which (A) or (C) above have significant influence :

Adani Infra (India) Limited

Adani Power Limited

Adani Power Maharashtra Limited

Adani Agri Fresh Limited

(ii) Nature And Volume of Transaction with Related Parties

(in Crores)				
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	From 9th December 2013 to 31st March 2014
1	Interest Expenses	Adani Enterprises Ltd.	17.10	-
		Adani Infra (India) Ltd.	4.90	-
		Adani Agri Fresh Ltd,	2.84	-
2	Reimbursement of the expenses	Adani Enterprises Ltd.	0.20	-
		Adani Power Ltd.	0.02	-
		Adani Power Maharashtra Ltd.	0.03	-
3	Capital contribution received	Adani Enterprises Ltd.	1.089.95	-
4	Loan taken	Adani Enterprises Ltd.	1,356.09	-
		Adani Infra (India) Ltd.	1,309.41	-
		Adani Agri Fresh Ltd,	1,082.56	-
5	Loan repaid	Adani Enterprises Ltd.	1,555.58	-
6	Purchase/Subscripti on of Investment	Adani Enterprises Ltd.	903.50	-
		Adani Power Ltd.	311.92	-
		Adani Power Maharastra Ltd	31.18	-
	Closing Balances			
7	Balance Payable	Adani Enterprises	0.90	



Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2015	From 9th December 2013 to 31st March 2014
		Ltd.		
		Adani Infra (India) Ltd.	17.26	
		Adani Power Ltd.	11.64	-
8	Balance Receivable	Adani Power Maharashtra Ltd.	0.99	-
9	Loan Liabilities	Adani Enterprises Ltd.	1,193.83	-
		Adani Infra (India) Ltd.	1,309.41	-
		Adani Agri Fresh Ltd,	1,082.56	

33 Earning Per Share

(In Crores)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Net Profit after tax available for Equity Shareholders	(6.75)	-
Weighted Number of shares used in computing Earnings Per Share		
Basic & Diluted	56787123	6301
Earnings Per Share (face value Rs 1/- each)		
Basic & Diluted (in Rs)	(1.19)	-

- 34 The Ministry of Corporate Affairs, Government of India vide its General Circular No: 2/2011 dated 08th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheets of subsidiary Companies with the balance sheet of the Holding Company as per section 212(8) of the Companies Act, 1956 subject to fulfilment of certain conditions. Accordingly the Board of Directors of the company has passed the resolution giving consent for not attaching the balance sheets of the subsidiary Companies with that of the Company.
- 35 The board of the company in its meeting dated 30th January, 2015 has approved a composite scheme of arrangement (scheme) subject to the approval of the Hon'ble High Court of Gujarat and such other approvals as may be required for consequential restructure of Share capital for the demerger of the "Transmission Undertaking" of Adani Enterprises Limited (AEL) and its vesting in the company with effect from 1st April, 2015 being the appointed date and listing of the company on stock exchanges. Pursuant to the demerger of Transmission Undertaking of AEL, the company will issue and allot new equity shares to the equity shareholders of AEL in the ratio of 1 equity share of the company for every 1 equity share held by the equity shareholder in AEL as of the record date for the purpose of the scheme. The equity shares held by AEL in the company to be cancelled pursuant to the Scheme.
- 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Director

For DHARMESH PARIKH & CO.,
Chartered Accountants
Firm Reg No : 112054W

Deepak Bhargava
Whole-time Director
(DIN 05247943)

Devang Desai
Director
DIN 00005743)



CHIRAG SHAH

Partner

Membership No. 122510

Place : Ahmedabad

Date : 8th May, 2015

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : 8th May, 2015



FINANCIAL INDEBTEDNESS

As of March 31, 2015, the total outstanding fund-based borrowings of our Company and our Subsidiaries taken from third party lenders aggregated to ₹ 6115.39 crores. For this purpose, the exchange rate for borrowings in USD has been considered at the exchange rate prevailing on March 31, 2015.

As of March 31, 2015, our Company has no outstanding borrowings taken from third party lenders. However, we may enter into borrowing arrangements in the future. The details of the indebtedness of our Subsidiaries taken from third party lenders as of March 31, 2015 are provided below:

Sr. No.	Name of the Lender	Particulars of the documentation	Amount sanctioned (₹ crores)	Amount Borrowed (₹ crores)	Amount outstanding as on March 31, 2015 (₹ crores)	Interest rate / commission rate as of March 31, 2015	Security created or to be created	Purpose	Repayment schedule
ATIL									
1.	Axis Bank	Common Rupee Loan Agreement dated March 19, 2012 between our Company and State Bank of India as Faculty Agent and other consortium lenders.	410	410	297.23	12.25%	First charge on all immovable and movable assets of Mundra-Dehgam-Mohindergarh transmission project on a <i>pari passu</i> basis.	Capital Expenditure	To be repaid quarterly in 29 equal parts
2.	Bank of India ("BOI")		260	260	134.81	12.25%		Capital Expenditure	
3.	Central Bank of India		300	300	155.55	12.25%		Capital Expenditure	To be repaid quarterly in 20 structured parts
4.	Punjab & Sind Bank		300	300	155.55	12.25%		Capital Expenditure	
5.	Punjab National Bank ("PNB")		500	500	259.25	12.25%		Capital Expenditure	
6.	State Bank of Hyderabad		300	300	146.40	13.50%		Capital Expenditure	
7.	State Bank of India ("SBI")		1,200	1,200	585.44	13.50%		Capital Expenditure	To be repaid quarterly in 19 structured parts
8.	State Bank of Patiala		200	200	97.60	12.25%		Capital Expenditure	
9.	State Bank of Travancore		200	200	103.70	12.25%		Capital Expenditure	To be repaid quarterly in 20 structured parts
	ADCO Bank		500	500	244.00	12.25%		Capital	To be repaid



Sr. No.	Name of the Lender	Particulars of the documentation	Amount sanctioned (₹ crores)	Amount Borrowed (₹ crores)	Amount outstanding as on March 31, 2015 (₹ crores)	Interest rate / commission rate as of March 31, 2015	Security created or to be created	Purpose	Repayment schedule
								Expenditure	quarterly in 19 structured parts
11.	SBI	Rupee loan Facility Agreement Dated December 15, 2010 between our Company and SBI	250	250.00	236.50	13.50%		Capital Expenditure	To be repaid quarterly in 7 equal parts
12.	BOI	Common Loan Agreement Dated November 25, 2011 between our Company and BOI	150	150.00	124.06	12.25%	First charge on all immovable and movable assets of Tiroda-Warora transmission project on a <i>pari passu</i> basis.	Capital Expenditure	To be repaid quarterly in 40 equal parts
13.	Tamil Nadu Bank		75	75.00	62.48	12.25%		Capital Expenditure	
14.	Vijaya Bank		50	50.00	41.67	12.25%		Capital Expenditure	
15.	Canara Bank		105	105.00	87.50	12.25%		Capital Expenditure	
16.	State Bank of Mysore		75	75.00	62.50	12.25%		Capital Expenditure	
MEGPTCL									
17.	ICICI Bank	Rupee Loan Agreement dated December 26, 2014 between our Company and ICICI Bank	173.00	70.00	70.00	12.75%	First charge on all immovable and movable assets of Tiroda-Aurangabad transmission project <i>pari passu</i> basis.	Capital Expenditure	To be repaid quarterly in 60 structured parts
18.	IDFC Bank	Third Amendment and restated Common Rupee Loan Agreement Dated August 17, 2012	925.00	925.00	872.30	12.55%		Capital Expenditure	To be repaid quarterly in 41 structured parts
19.	India Infrastructure Finance Company Limited		250.00	250.00	247.89	12.50%		Capital Expenditure	To be repaid quarterly in 43 structured parts



Sr. No.	Name of the Lender	Particulars of the documentation	Amount sanctioned (₹ crores)	Amount Borrowed (₹ crores)	Amount outstanding as on March 31, 2015 (₹ crores)	Interest rate / commission rate as of March 31, 2015	Security created or to be created	Purpose	Repayment schedule
									parts
20.	SBI		750.00	750.00	694.86	13.50%		Capital Expenditure	
21.	ICICI Bank		525.00	525.00	486.41	12.50%		Capital Expenditure	
22.	PNB		150.00	150.00	138.96	12.50%		Capital Expenditure	To be repaid quarterly in 43 structured parts
23.	Vijaya Bank		50.00	50.00	46.33	12.50%		Capital Expenditure	
24.	Oriental Bank of Commerce		100.00	100.00	92.65	12.50%		Capital Expenditure	
25.	Canara Bank		100.00	100.00	92.65	12.50%		Capital Expenditure	
26.	ICICI Bank	Facility Agreement dated June 30, 2011	600 (USD 10 crores)	600.00	579.06	6M Libor+4.2%		Capital Expenditure	To be repaid biannually in 12 structured parts



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the sections entitled "Financial Statements" and "Risk Factors" on pages 171 and 11, respectively. This discussion and analysis contains forward-looking statements and involves various risks and uncertainties and our actual results may differ materially from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in this section and in the section entitled "Risk Factors" and "Forward-Looking Statements on pages 11 and 10, respectively. Unless otherwise stated, our financial information used in this section has been derived from Audited and Consolidated Financial Statements.

Overview

We are one of the largest transmission companies operating in the private sector in India. We undertake the business of establishing, commissioning, operating, and maintaining electric power transmission systems. Currently, we have operational projects in the states of Gujarat, Maharashtra, Rajasthan, and Haryana. As at March 31, 2015, we owned, maintained, and operated 5,051 ckms. of electric transmission lines with a total transformation capacity of 12,630 MVA.

The transmission business was initially started by one of our group companies, AEL. It undertook the business directly and through one of its then subsidiaries, APL. Pursuant to the Scheme of Arrangement, all the businesses, undertakings, activities, properties and liabilities, of whatsoever nature and kind, pertaining and relating to AEL's transmission business has been transferred to, and vests in, our Company. Additionally, our Company has acquired MEGPTCL, a subsidiary of AEL through a share purchase agreement. We have also acquired ATIL from APL and APML through share purchase agreements. For further details, please see the section entitled "History and Certain Corporate Matters" on page 83. We presently undertake our transmission business through two of our wholly owned subsidiaries, MEGPTCL and ATIL.

As at March 31, 2015, MEGPTCL had implemented a 765 kV transmission system of about 1,185 kms. from Tiroda to Aurangabad ("**Tiroda-Aurangabad Transmission System**") with a transformation capacity of approximately 6,000 MVA.

As at March 31, 2015, ATIL had three fully operational transmission projects, namely:

- (vii). 400 kV transmission line of approximately 219 kms. from Tiroda to Warora ("**Tiroda-Warora Transmission Line**");
- (viii). 400 kV transmission line of approximately 434 kms. from Mundra to Dehgam with a transformation capacity of approximately 630 MVA ("**Mundra-Dehgam Transmission System**"); and
- (ix). 500 kV HVDC Transmission Line of approximately 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana, with a transformation capacity of approximately 6,000 MVA ("**Mundra-Mohindergarh Transmission System**").

We operate our transmission systems at high levels of efficiency. The availability of our Mundra-Dehgam Transmission System, Mundra-Mohindergarh Transmission System, Tiroda-Warora Transmission Line and Tiroda-Aurangabad Transmission System (collectively, the "**Transmission Systems**") is set out in the table below:

Sr. No.	Name of the Transmission System	Availability (In %)	
		Fiscal 2014	Fiscal 2015
1.	Tiroda-Aurangabad Transmission System	99.83	99.87
2.	Tiroda-Warora Transmission Line	99.49	99.92
3.	Mundra-Dehgam Transmission System	99.92	99.84
4.	Mundra-Mohindergarh Transmission System	99.97	99.83

In Fiscal Year 2015 we generated a total income on a consolidated basis of ₹ 138.63 crores and a loss of ₹ 6.75 crores.



Significant Factors Affecting our Results of Operations

For details of significant factors that may affect our results of operations, please see the sections entitled “Risk Factors” and “Industry” on pages 11 and 56, respectively.

Our Critical Accounting Policies

Certain of our accounting policies require the application of judgment by our management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty. Our management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following are the critical accounting policies and related judgments and estimates used in the preparation of our financial statements:

A. Consolidated financial statements

1. Principles of consolidation

- (a). As mandated by Section 129 (3) of the Companies Act, 2013 the consolidated financial statements have been prepared in accordance with AS 21 on (Consolidated Financial Statements), as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and on the basis of the separate audited financial statements of Adani Transmission Limited (ATL) and its Subsidiaries.
- (b). The consolidated financial statements have been prepared on the following basis.
 - (i). The financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with AS 21 (Consolidated Financial Statements) as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (ii). The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the Subsidiaries is recognised in the financial statements as goodwill or capital reserve, as the case may be.
 - (iii). Investments made by the parent company in a Subsidiary subsequent to the holding-subsidary relationship coming into existence are eliminated while preparing the consolidated financial statement.
 - (iv). Unrealised profits on account of intra-group transactions have been accounted for depending upon whether the transaction is an upstream or downstream transaction.
 - (v). As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.

The list of the companies included in consolidation, relationship with the Company and the Company’s shareholding therein is as under:



Sr. No.	Name of the Company	Country of Incorporation	Relationship	Shareholding of the Company as March 31, 2015 (In %)
1.	Adani Transmission (India) Limited	India	Subsidiary	100
2.	Maharashtra Eastern Grid Power Transmission Company Limited	India	Subsidiary	100

2. *Basis of preparation of financial statement*

The financial statements of the Company have been prepared and presented in accordance with Indian GAAP under historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the extent applicable) read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

Most of the accounting policies of the Company and those of its Subsidiaries are similar. However, since certain Subsidiaries are in businesses that are distinct from that of the Company and function in different regulatory environments, certain accounting policies may differ. The accounting policies of all the companies are in line with Generally Accepted Accounting Principles.

3. *Use of estimates*

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

4. *Current and non-current classification*

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current/ non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

5. *Inventories*

- (i). Inventories are valued at lower of cost or net realisable value.
- (ii). Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii). The basis of determining cost for various categories of inventories are as follows:
Stores and Spares: Weighted Average Cost
- (iv). Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

6. *Depreciation*

- (a). Depreciation on tangible assets



- (i). Depreciation on fixed assets is provided on straight-line method at rates and in the manner specified in Schedule II to the Companies Act, 2013 read with the relevant circulars issued by the Ministry of Corporate Affairs, except in the case of few subsidiaries, whereby depreciation on certain industry specific assets have been provided based on the useful life of the respective assets as determined by the management.
- (ii). Depreciation in respect of tangible assets for power generation projects is provided on straight line method considering the rates provided in Appendix III of the regulation issued by the CERC dated January 19, 2009 or rates prescribed under schedule XIV of the Companies Act, 1956, whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC regulation as compared to the rates mentioned in Schedule II to the Companies Act, 2013.

Land (Leasehold)	3.34%
Building	3.34%
Plant and machinery	5.28%
- (iii). Depreciation on leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- (iv). Individual assets costing less than ` 5,000 are fully depreciated in the year of purchase.
- (v). Depreciation on asset acquired/ disposed-off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.
- (b). Depreciation on intangible assets
 - (i). Intangible Assets in the form of software, which are an integral part of computer systems, are amortised at the same rate as that of the computer systems.
 - (ii). Intangible assets are amortized on straight line basis over their estimated useful lives as follows:

7. *Revenue recognition*

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (i). Income from services rendered is accounted for when the work is performed.
- (ii). Transmission income is accounted for based on tariff orders notified by respective regulatory authorities
- (iii). The transmission system incentive/ disincentive is accounted for based on certification of availability by respective Regional Power Committee.
- (iv). Delayed payment charges and interest on delayed payment are recognised on the grounds of prudence as and when recovered.
- (v). Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- (vi). Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- (vii). Profit/Loss on sale of investments are recognised on the contract date.



8. *Fixed assets*(a). *Tangible fixed assets*

- (i). Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition/ construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- (ii). Expenditure on account of modification/ alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- (iii). Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- (iv). In line with Notification No. G.S.R. 225 (E) dated March 31, 2009 (further amended by notification no. G.S.R. 378 (E) dated May 11, 2011) issued by the Ministry of Corporate Affairs, the Company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- (v). Expenditure related to and incurred during implementation of capital projects is included under "*Capital Work in Progress*" or "*Project Development Expenditure*", as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.
- (vi). *Project Development Expenditure:*

By virtue of withdrawal of Guidance note on Treatment of Expenditure during construction period and adoption of AS 26 (Intangible Assets), all attributable indirect expenditure incurred on above project are treated as "*Capital Work In Progress*" and is disclosed under the head "*Fixed Assets*" which would be capitalized and apportioned to the assets.

- (b). Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.

9. *Foreign currency transactions*(i). *Initial Recognition and measurement*

Foreign currency transaction is recorded on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii). *Subsequent Measurement*

Foreign currency receivables, payables and investments in subsidiaries (monetary items) are subsequently measured as stated below:

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.



(iii). Exchange differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

(iv). Forward exchange contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instruments for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.

For details of the accounting policies adopted by us, please see the section entitled "Financial Statements" on page 171.

Results of Operations

The following table sets out data from our statement of profit and loss, in absolute terms and as a percentage of our total revenues:

Particulars	Consolidated*				Standalone			
	For the year ended March 31,							
	2015		2014		2015		2014	
	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue
Revenue:								
Revenue from operations	135.34	97.63	-	-	22.92	96.18	-	-
Other income	3.29	2.37	-	-	0.91	3.82	-	-
Total Revenue	138.63	100.00	-	-	23.83	100.00	-	-
Expenses:								
Employee benefits expense	16.21	11.69	-	-	16.95	71.13	-	-
Other expenses	17.87	12.89	-	-	5.63	23.63	0.00	-
Depreciation and amortisation expense	37.07	26.74	-	-	-	-	-	-
Finance costs	72.53	52.32	-	-	19.18	80.49	-	-
Total expenses	143.68	103.64	-	-	41.76	175.24	0.00	-
Profit/(Loss) from ordinary activities before tax	(5.05)	-	-	-	(17.93)	-	0.00	-



Particulars	Consolidated*				Standalone			
	For the year ended March 31,							
	2015		2014		2015		2014	
	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue	(Rs. Crores)	% of Total Revenue
Tax expense:								
Current tax (including MAT)	1.70	1.23	-	-	-	-	-	-
Profit/ (Loss) after tax	(6.75)	-	-	-	(17.93)	-	0.00	-

*ATIL and MEGPTCL revenues and expenses are consolidated for the period it became subsidiary of ATL, i.e. since March 2015.

Discussion on our Results of Operations

Our Company was incorporated on December 9, 2013 and for the financial year 2014 we did not generate any income from operations. Subsequently, the transmission undertaking of AEL was transferred to us pursuant to the Scheme of Arrangement and it became effective on May 22, 2015. We also acquired ATIL and MEGPTCL in March 2015. ATIL and MEGPTCL are engaged in setting-up and operating transmission systems. For further details, please see the sections entitled "History and Certain Corporate Matters" and "Scheme of Arrangement" on pages 83 and 54, respectively. In view of the above, we have described our results of operations for financial year 2015 on both consolidated and standalone basis.

Results of operations for the financial year 2015 on a consolidated basis

Revenue

We had total revenue of ` 138.63 crores, which comprised of revenue from operations and other income.

Revenue from operations: Our revenue from operations in the financial year 2015 totalled ` 135.34 crores, which was derived from sale of services related to our transmission business.

Other income: Our aggregate other income for the financial year 2015 was ` 3.29 crores, primarily on account of expenses written back, interest income and gain on sale of investments.

Total expenses: Our total expenses for the financial year 2015 were ` 143.68 crores, which primarily comprised of the following expenses:

Operating and other expenses: Our operating and other expenses for the financial year 2015 totalled ` 17.87 crores. They were principally attributable to legal and professional fees aggregating to ` 6.34 crores, discount aggregating to ` 4.82 crores provided by us on prompt payment of bills in accordance with the regulatory requirements, travelling and conveyance expenses aggregating to ` 1.14 crores, miscellaneous expenses (such as those relating to printing and stationery, housekeeping, horticulture, and advertising and publicity) aggregating to ` 1.07 crores, charges related to rent and usage of infrastructure for the transmission systems aggregating to ` 0.91 crores, operating cost aggregating to ` 0.77 crores, expenditure related to plant and machinery aggregating to ` 0.75 crores and security charges aggregating to ` 0.75 crores.

Depreciation and amortization expense: Depreciation and amortization expense for the financial year 2015 totalled ` 9.83 crores and was principally attributable to depreciation and amortization of inventories aggregating to ` 9.61 crores.

Employee benefits expenses: Our employee benefits expenses for the financial year 2015 totalled ` 16.21 crores. These were principally attributable to salaries and bonus to employees, contribution to provident and other employee benefit funds and expenditure incurred in relation to staff welfare activities.

Other expenses: Our other expenses for the financial year 2014 totalled ` 72.53 crores, which was principally



attributable to interest payable on outstanding loans aggregating to ` 71.45 crores, commission and other charges payable to the banks on such loans aggregating to ` 0.37 crores and cost arising from exchange rate differences on the ECB loan availed by us aggregating to ` 0.71 crores. For details of our indebtedness, please see the section entitled “Financial Indebtedness” on page 217.

Loss before tax: Our loss before tax for the financial year 2015 was ` 5.05 crores.

Tax expenses: For the financial year 2015, we recorded a current tax of ` 1.70 crores.

Loss before tax: As a result of the factors outlined above, our loss after tax for the financial year 2015 was ` 6.75 crores.

Results of operations for the financial year 2015 on a standalone basis

Revenue

The Company had total revenue of ` 23.83 crores, which comprised of revenue from operations and other income.

Revenue from operations: The Company’s revenue from operations in the financial year 2015 totalled ` 22.92 crores, which was derived from operation and maintenance of our transmission line.

Other income: The Company’s aggregate other income for the financial year 2015 was ` 0.91 crores, primarily on account of interest income on short term loan provide by it to MEGPTCL.

Total expenses: The Company’s total expenses for the financial year 2015 were ` 41.76 crores, which primarily comprised of the following expenses:

Employee benefits expenses: The Company’s employee benefits expenses for the financial year 2015 totalled ` 16.95 crores. These were principally attributable to salaries and bonus to employees, contribution to provident and other employee benefit funds and expenditure incurred in relation to staff welfare activities.

Other expenses: The Company’s other expenses for the financial year 2014 totalled ` 5.63 crores, which was principally attributable to legal and subscription fees aggregating to ` 3.64 crores, professional charges aggregating to ` 0.54 crores and travelling and conveyance expenses, aggregating ` 1.03 crores.

Finance cost: For the financial year 2015, the Company incurred finance cost of ` 19.18 crores resulting primarily from interest paid on inter-corporate deposits availed from its Group Companies.

Loss before tax: The Company’s loss before tax for the financial year 2015 was ` 17.93 crores.

Tax expenses: For the financial year 2015, the Company did not incur any tax.

Loss before tax: As a result of the factors outlined above, the Company’s loss after tax for the financial year 2015 was ` 17.93 crores.

Liquidity and Capital Resources

Our principal capital requirements are for establishing new transmission systems and working capital.

In the past, we have been able to finance our working capital requirements through cash generated from our operations. We believe that after taking into account the expected cash to be generated from our business and operations, we have sufficient working capital for our present requirements and anticipated requirements for capital expenditures and other cash requirements for 12 months following the date of this Information Memorandum. However, we may need to borrow money for the purposes of our capital expenditure. Moreover, our sources of funding could be adversely affected by factors beyond our control. Any such factors could have an adverse impact on our cash flows from operations and our ability to obtain funds from external sources on acceptable terms, in a timely manner or in sufficient amounts, or at all.

Cash Flow Data



The table below summarizes our cash flow for the periods indicated:

(Rs. in crores)

Particulars	Financial Year	
	2015	2014
Net cash generated from/ (used in) operating activities	(34.69)	-
Net cash generated from/ (used in) investing activities	(1,865.31)	-
Net cash generated from/ (used in) financing activities	1,901.59	0.05
Net cash increase/ (decrease) at the end of the period	1.59	0.05

Net Cash From/ (Used In) Operating Activities

Net cash used in operating activities for the year ended March 31, 2015 was ` 34.69 crores. Adjustments to reconcile operating profit before working capital changes of ` 108.91 crores to net cash used in operating activities was primarily for (A) increase in, (i) trade receivables of ` 11.17 crores, (ii) inventories of ` 0.10 crores, (iii) other current assets of ` 4.34 crores, (iv) short term loans and advances of ` 1.86 crores, and (v) provisions of ` 6.67 crores, and (B) decrease in short term trade payables and other liabilities of ` 118.85 crores. Trade receivables increased primarily due to less realisation. Inventories increased due to new inventories purchased for our transmission systems. Other current assets increased due to an increase in unbilled revenue. Short term loans and advances increased due to an increase in recoverable advances and pre-paid expenditure. Provisions increased due to provision of actuarial valuation. Short term payable and other liabilities decreased due to net effect of increase in trade payable in MEGPTCL on account of booking of invoices and decrease in other liabilities in ATIL.

Net Cash From/ (Used In) Investing Activities

Net cash used in investing activities for the year ended March 31, 2015 was ` 1,865 crores, primarily on account of purchase of transmission business and fixed assets and payment of consideration for the demerger in terms of the Scheme of Arrangement.

Net Cash From/ (Used In) Financing Activities

Net cash from financing activities for the year ended March 31, 2015 was ` 1,901.59 crores, primarily consisting of (A) receipt of, (i) capital contribution of ` 1,089.95 crores, (ii) long term borrowings of ` 2,815.33 crores, and (iii) short term borrowings of ` 4,544.34 crores, and (B) repayment of long term borrowings and short term borrowings of ` 2,830.25 crores and ` 3,501.25, respectively.

Contractual Obligations

The table below sets forth, as of March 31, 2015, our contractual obligations with definitive payment terms:

Name of the company	Capital Commitment (In ` crores)
MEGPTCL	21.24
ATIL	6.60
Total	27.84

These obligations primarily relate to purchase orders, repayment of term loans, lease rentals and payments relating to O&M contracts awarded by us.

Off-Balance Sheet Arrangements

Except for the contingent liabilities set forth below, we have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any transactions with unconsolidated entities, derivative contracts that are indexed to our shares and classified as shareholders' equity, or that are not reflected in our financial statements.

Contingent Liabilities

For details of our contingent liabilities, please see the section entitled "Financial Statements" on page 173.



Market Risks

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including debt.

Interest Rate Risk

We have availed of loans as disclosed in the section entitled “Financial Indebtedness” on page 217. Accordingly, changes in interest rates may affect our results of operation and financial condition.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Seasonality

Our operations are not affected by seasonality.

Additional Information

Unusual or Infrequent Events or Transactions

Except our acquisition of the ATL and MEGPTCL and the Scheme of Arrangement, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”. For further details please see the sections entitled “History and Certain Corporate Matters” and “Scheme of Arrangement” on pages 83 and 54, respectively.

Significant Economic Changes

Other than as mentioned under the paragraph “Significant Factors Affecting our Results of Operations” in this section on page 221, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties

Other than as described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 11 and 220, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our income.

Future relationship between costs and income

Other than as described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 11 and 220, respectively, to our knowledge there are no known factors which will have a material adverse impact on our operation and finances.

Total Turnover of Each Major Industry Segment

Our Company’s business activities fall within a single business segment. For further details, please see the section entitled “Financial Statements” on page 173.

New Product or Services or Business Segments

We do not propose to announce any new products or services or business segments.

Supplier or Customer Concentration



For risks arising from customer concentration, please see the section entitled “Risk Factors” on page 11.

Competitive conditions

For details, please see the section entitled “Our Business – Our Competitors” on page 76.

Significant Developments after March 31, 2015

To our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in the Information Memorandum which materially and adversely affects or is likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.



SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. *Litigation involving our Company*

Litigation filed against our Company

There are no pending legal proceedings involving our Company.

Regulatory Actions in the last five years against our Company

No regulatory actions were taken against our Company in the last five years.

Material Frauds against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Information Memorandum.

Small Scale Industries

Our Company does not owe any small scale undertakings any amounts exceeding ₹ 0.01 crores which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

Statutory Dues

As of the date of this Information Memorandum, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

II. *Litigation involving our Subsidiaries*

A. MEGPTCL

Notices

- I. The DRI has issued a show cause notice dated May 15, 2014 to MEGPTCL and others, to re-determine the valuation of the equipment and machinery alleging that the imports made by MEGPTCL have been grossly overvalued and imposing a penalty for the same. The matter is currently pending.

Inquiries, inspections or investigations under the Companies Act

There are no inquiries, inspections or investigations under the Companies Act involving MEGPTCL.

Regulatory Actions in the last five years against MEGPTCL

No regulatory actions were taken against MEGPTCL in the last five years.

B. ATIL

Litigation filed against ATIL

Civil cases

- I. 40 cases have been filed by persons before various courts in accordance with the provisions of Section 16 of the Indian Telegraph Act, 1885 and Sections 68 and 164 of the Electricity Act, 2003, against ATIL, seeking additional compensation for erection of a transmission tower and transmission lines over land owned by such persons. The aggregate amount involved is approximately ₹ 11.61 crores. These matters are currently pending at various stages of adjudication.



2. Five cases have been filed by persons before various courts in accordance with the provisions of Sections 10 and 16 of the Indian Telegraph Act, 1885, against our Company, seeking compensation and damages for installation of transmission towers over land owned by such persons and damage to crops. The aggregate amount involved is approximately ₹ 0.69 crores. These matters are currently pending at various stages of adjudication.

Criminal cases

1. Hari Om has filed a complaint before the Judicial Magistrate First Class in accordance with the provisions of Section 138 of the Negotiable Instruments Act, 1881, against ATIL, for the dishonour of a cheque issued by a contractor of ATIL. The matter has been stayed by the High Court of Punjab and Haryana as prima facie no offence has been committed by ATIL under Section 138 of Negotiable Instrument Act, 1881. The aggregate amount involved is approximately ₹ 0.002 crores. This matter is currently pending.

Litigation filed by ATIL

Criminal Cases

1. Our Company has filed a criminal complaint against Prempal before the Additional Chief Judicial Magistrate, Bhiwani alleging physical assault on employee of our Company during construction and erection of towers in the land owned by Prempal. The matter is currently pending.

Inquiries, inspections or investigations under the Companies Act

There are no inquiries, inspections or investigations under the Companies Act involving ATIL.

Regulatory Actions in the last five years against ATIL

No regulatory actions were taken against ATIL in the last five years.

III. *Litigation involving our Promoters*

A. Gautam S. Adani

Litigation filed against Gautam S. Adani

1. The Additional Director General, Directorate of Revenue Intelligence, Mumbai had issued a show cause notice (F.No.DRI/ AZU/INT-4/99-PT.IV) dated November 9, 2001 to AEL and Gautam Adani, Chairman, AEL and others. Gautam S. Adani had been asked to show cause as to why penalty should not be imposed against him under Sections 112 (a) and 112 (b) of the Customs Act, 1962 for aiding AEL in misuse of the advance license granted to a third party for the import of metallurgical coke and evasion of customs duty in relation thereof. The Commissioner of Customs, Kandla confirmed the demand of customs duty and imposed a penalty of ₹ 0.12 crores on Gautam S. Adani. CESTAT had stayed the said demand and penalty through its order dated October 30, 2003. CESTAT through its order dated February 12, 2007 set aside the order passed by the Commissioner of Customs, Kandla. The department has filed the civil application in the Supreme Court and a notice has been issued by the Supreme Court. The matter is currently pending for disposal.
2. Container Corporation of India (“Concor”) has filed a civil suit against A. K. Kohli, Gautam S. Adani and Adani Logistics Limited before the Delhi High Court (the “Court”) seeking to restrain the said defendants from proceeding with a cold chain project. Concor has alleged that the said project is exactly the same as the project proposed by it, which was later abandoned. The Court has passed an interim order on August 9, 2005 restraining A. K. Kohli from implementing or being involved in any project on the basis of know how relating to Concor’s project or proposal. A.K. Kohli has filed an application to set aside the said interim order. A. K. Kohli and Adani Logistics Limited have filed their reply. The matter is currently pending for final disposal.



3. The Commissioner of Customs, Ahmedabad has issued a show cause notice (F.No: VIII/48-03/Cus/SIIB/09) dated February 27, 2009 to Gujarat Adani Aviation Private Limited ("GAAPL"), Gautam S. Adani and others, in connection with import of an aircraft, viz. Hawker 850 XP. Gautam S. Adani, Chairman and Managing Director of Adani Ports & Special Economic Zone Ltd and others have been asked to show cause why penalty should not be imposed on them under Section 112 (a) read with Section 140 of the Customs Act, 1962 for their acts of omission and commission for making false declaration / mis-statement before the custom authorities and misusing the aircraft in contravention of the provisions of the notification no.21/2002-Cus dated March 1, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of ₹ 1.00 crores on Gautam Adani. On appeal and due to a stay application before CESTAT, Ahmedabad, the CESTAT through order dated September 17, 2010, dispensed with pre-deposit of penalty and stayed its recovery during the pendency of appeal. The matter is currently pending for final disposal.

Litigation or legal action pending or taken by any ministry or government department or statutory authority against Gautam S. Adani during the last five years

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against Gautam S. Adani during the last five years.

B. Rajesh S. Adani

Litigation filed against Rajesh S. Adani

1. The Additional Director General, Directorate of Revenue Intelligence, Mumbai has issued a show cause notice (F.No.DRI/ AZU/INV-14/98-PT.VIII) dated October 24, 2002 to Rajesh S. Adani, Partner, Advance Exports under Section 124 of the Customs Act, 1962 ("Customs Act") requesting to show cause why penalty should not be imposed against him under Section 114 of the Customs Act for his role along with others in the fraudulent export of CD ROMs by Advance Exports. It is alleged that Advance Exports had obtained the DEPB license by wilful misdeclaration and suppression of facts and by gross overvaluation of CD ROMs exported by them and subsequently sold it to Adani Exports Limited who utilised it for duty free import of RBD Palmolein (Edible Grade) in bulk. The Commissioner of Customs, Kandla passed an order on December 19, 2003 confirming the demand and imposing a penalty of Rs. 0.05 crores. The CESTAT through its order dated August 1, 2007 allowed the appeal filed by Rajesh S. Adani. The department has filed appeal before Supreme Court of India against the order of CESTAT as well as an interim application to stay the operation of the said order. Rajesh S. Adani has filed a counter affidavit on August 11, 2009 denying the averments made in the appeal filed by the department and praying that the order dated August 1, 2007 passed by the CESTAT be affirmed. No stay has been granted against the said order of CESTAT. The matter is currently pending.
2. The Commissioner of Customs and Central Excise, Goa has issued a show cause notice (S/25-18/2003 AP) dated September 11, 2003 to Rajesh S. Adani, AEL, M/s. Pioneer Business Enterprises and others under Section 28 and Section 124 of the Customs Act, 1962 requesting an explanation as to why the exemption claimed by Pioneer Business in respect of import of CD ROMs should not be denied as it did not satisfy the condition of interactivity. The show cause notice has also demanded why a customs duty of ₹ 1.15 crores should not be imposed. Rajesh S. Adani and others have also been asked to explain why the CD ROMS should not be confiscated and penalty not be imposed upon them under Section 114 (A) and Section 112 (a) and (b) of the Customs Act, 1962. The Commissioner of Customs, Goa has confirmed the penalty of ₹ 1.40 crores on AEL and Rajesh S. Adani. However, the CESTAT, through its order dated February 21, 2006 has stayed the operation of the order of the Commissioner of Customs. The matter is currently pending before CESTAT.
3. The Commissioner of Customs and Central Excise, Hyderabad has issued a show-cause notice under the Customs Act in relation to mis-declaration and over invoicing of imported goods by M/s. Vaishal Impex. The Commissioner of Customs and Central Excise, Hyderabad adjudicated the show-cause notice against AEL and others and imposed penalty of ₹ 0.10 crores on Rajesh S. Adani. Against which appeal was filed before CESTAT, Bangalore, who through order dated September 25, 2006 allowed the appeal filed by AEL and Rajesh S. Adani. The department has



filed an appeal before Supreme Court of India challenging the order dated September 25, 2006 passed by CESTAT, Bangalore. The Supreme Court of India through order dated August 03, 2007 condoned the delay and admitted the appeal. The matter is currently pending.

4. The Enforcement Directorate, Mumbai has issued a show cause memorandum under the FEMA, in relation to foreign exchange violations arising out of mis-declaration and over invoicing of imported goods by M/s.Vaishal Impex. The matter was adjudicated by the Directorate General of Service Tax, Mumbai. Against which appeal was filed before the Appellate Tribunal for Foreign Exchange, New Delhi, who through order dated February 25, 2008 upheld the order passed by the adjudicating authority imposing penalty of ₹ 2.00 crores on Rajesh S. Adani and rejected the appeal. Against which appeal as well as stay application was filed before the High Court of Gujarat. The High Court of Gujarat through its order dated July 17, 2013 set aside the impugned order and allowed the appeal filed by our Company and its Managing Director, Rajesh S. Adani. The Department Against the said order, the department filed an appeal before the Supreme Court along with application for condonation of delay. On October 8, 2014, the Supreme Court issued notice and condoned the delay. The matter is pending for hearing.
5. The Directorate of Revenue Intelligence, Ahmedabad had issued a show cause notice (no.DRI/AZU/INQ-15/2005) dated March 30, 2007, requiring AEL and Rajesh S. Adani, to show cause as to why (i) the FOB value of ₹ 56,266.60 million for the year 2004-05 and ₹ 1,193.64 crores for the year 2005-06 declared in respect of the cut and polished diamonds exported by our Company, should not be rejected and the same be re-determined under the provisions of Section 14 of the Customs Act, 1962; (ii) the said cut and polished diamonds imported by our Company should not be confiscated under the provisions of the Customs Act, 1962 and (iii) why a penalty should not be imposed upon them under the provisions of the Customs Act, 1962. It has been alleged that our Company and others have indulged in circular transactions of cut and polished diamonds with a view to boost the total turnover so as to avail the benefits of "Target Plus Scheme". The Commissioner of Customs, CSI Airport, Mumbai passed an Order dated January 14, 2013, wherein a penalty of ₹ 25.00 crores has been imposed on AEL and ₹ 1.00 crores on Rajesh S. Adani. Against the said order, appeal as well as stay application was filed before CESTAT, Mumbai. The CESTAT through order dated January 18, 2013 directed AEL to pre-deposit 5% penalty imposed on them and to report the compliance and on such compliance, the balance amount of penalty on AEL and the co-applicant shall be waived and recovery thereof are stayed. AEL has already deposited 5% of the penalty and reported the compliance before the Tribunal. Pending for final hearing.
6. The Directorate of Revenue Intelligence has issued a show cause notice (F.No.DRI/AZU/INQ-06/2006) dated September 11, 2009, requiring AEL and Rajesh S. Adani to show cause as to why (a) 26,945.98 kilograms of gold valued at ₹ 1,639.42 crores imported by AEL and 32,900.91 kilograms of gold valued at ₹ 2,161.81 crores, exported by AEL should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfillment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition demand, (c) customs duty of ₹ 29.98 crores foregone on the import of goods by AEL under the advance license issued to AEL should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the Customs Act, 1962 and (f) the bonds executed at the time of import should not be enforced towards duty liability and interest. The matter is currently pending.
7. The Directorate of Revenue Intelligence has issued a show cause notice (F.No.DRI/AZU/INQ-12/2009) dated December 31, 2009 to M/s. Inter Continental (India) and others, wherein AEL and Rajesh S. Adani have been made parties and asked to show cause as to why penalty should not be imposed on them under the provisions of the Customs Act, 1962, for various acts and omissions rendered by them in relation the import of gold and export of studded gold jewellery by M/s Inter Continental (India) under various schemes including the "Target Plus Scheme" and the erstwhile "Incremental Export Promotion Scheme". The matter is currently pending.
8. The Additional Director General, DRI, Ahmedabad had issued a show cause notice F.No.DRI/AZU/INV-4/2010 dated December 19, 2012 to AEL, Rajesh S. Adani and others, alleging that AEL has imported Gold and Silver Bars by utilizing the DFCE licenses invalidly obtained from DGFT against the exports of CPD during the year 2003-04 and the said DFCE licenses were obtained by AEL by taking into account the turnover of the re-export of imported



CPD which was otherwise not permissible. AEL has been asked to show cause as to why the CPD exported by them during the year 2003-04 should not be held liable for confiscation and why penalty should not be imposed. Further, Rajesh S. Adani has been asked to show cause why penalty should not be imposed on him. The matter is currently pending.

9. The Enforcement Directorate, Bangalore had issued a show cause memorandum in relation to violation of provisions of the Foreign Regulation Act to AEL, Rajesh S. Adani and another. The same was adjudicated by the Deputy Director, Enforcement Directorate by imposing a penalty. However, it was set aside by the Appellate Tribunal and the matter has remanded to the Enforcement Directorate, Bangalore. The Deputy Director, Enforcement Directorate, Bangalore re-adjudicated the matter and through order dated March 25, 2008 imposed a penalty of ₹ 0.16 crores on AEL and ₹ 75,000 on Rajesh S. Adani. Aggrieved by the said order dated March 25, 2008, appeal was filed before the Special Director (Appeals), Commissioner of Income Tax (Appeals)-V, Chennai. The matter is currently pending.
10. The Special Director, Enforcement Directorate, Mumbai, has issued a show cause notice (F.No.T-4/8/B/SDE/KNR/2008) dated September 16, 2008 to AEL and others, including Rajesh S. Adani, alleging violation of FEMA by opening and investing in a wholly owned subsidiary without prior permission of the Reserve Bank of India. The Special Director, Enforcement Directorate, Mumbai through order dated May 11, 2009 adjudicated the said SCN, imposing an aggregate penalty of ₹ 4.10 crores on AEL and an aggregate penalty of ₹ 1.02 crores on Rajesh S. Adani. AEL and Rajesh S. Adani had filed an appeal before the Appellate Tribunal for Foreign Exchange, New Delhi, against the said order. The Appellate Tribunal for Foreign Exchange, New Delhi, through order dated October 26, 2009 quashed and set aside the impugned order dated May 11, 2009. Against which the department filed appeal before the High Court of Bombay. The High Court of Bombay through order dated December 9, 2011 remanded the matter to the Tribunal. The matter is currently pending for final disposal.
11. The Special Director, Enforcement Directorate, Mumbai, had issued a show cause notice (F.No.T-4/17-B/SDE/KNR/2009) dated April 24, 2009 to AEL and Rajesh S. Adani relating to the export of Cut and Polished Diamonds by AEL and misuse of Export and Import Policy of the Government of India, in relation to such exports. The show cause notice states that AEL has contravened the provisions of Sections 3(a) and 4 of FEMA to the extent of USD 22.87 crores and that various officials of AEL, including Rajesh S. Adani have contravened the provisions of Sections 3(a) and 4 of FEMA in terms of Section 42(1) of FEMA. AEL and other parties have been asked to show cause as to why adjudication proceedings under Section 16 of FEMA should not be held against them for contravention of the aforesaid provisions. The matter is currently pending.
12. The Special Director, Enforcement Directorate, Mumbai, had issued a show cause notice dated October 19, 2010 to AEL, Rajesh S. Adani and others, alleging contraventions of the provisions of Section 7 of the Foreign Exchange Management Act, 1999 read with Regulation 3 of the Foreign Exchange Management (Export of Goods and Services) Regulations 2000 and also the provisions of Section 3(a), 3(b) and 4 of Foreign Exchange Management Act, 1999, in respect of remittance of overseas agency commission to the tune of USD 0.28 crores against the exports of Cut and Polished Diamonds during 2004-05 and that various officials of the company, including Rajesh S. Adani have contravened the provisions of FEMA. The matter is currently pending.
13. The Commissioner of Customs, Ahmedabad has issued a show cause (F.No: VIII/48-03/Cus/SIIB/09) notice dated February 27, 2009 to Gujarat Adani Aviation Private Limited and others, in connection with import of an aircraft, namely Hawker 850 XP. Rajesh S. Adani, Director of MPSEZL have been asked to show cause why penalty should not be imposed on them under Section 112 (a) read with Section 140 of the Customs Act, 1962 for their acts of omission and commission for making false declaration/misstatement before the custom authorities and misusing the aircraft in contravention of the provisions of the notification no.21/2002-Cus dated March 1, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of ₹ 1.00 crores on Rajesh S. Adani. On appeal as well as stay application before CESTAT, Ahmedabad, the Tribunal through order dated September 27, 2010 dispensed with pre-deposit of penalty and stayed its recovery during the pendency of appeals. This matter is currently pending for final hearing.



Litigation or legal action pending or taken by any ministry or government department or statutory authority against Rajesh S. Adani during the last five years

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against Rajesh S. Adani during the last five years.

IV. Litigation involving our Group Companies

Litigations involving APL

Civil cases

1. Appeal filed by APL challenging the order of the APTEL dated September 7, 2011, declaring the termination of Bid 02 PPA invalid and directing specific performance of the power purchase agreement dated July 9, 2013. The matter is currently pending.
2. APL filed a civil appeal against Gujarat Electricity Regulatory Commission (“**GERC**”), Gujarat Urea Vikas Nigam Ltd (“**GUVNL**”) and others against the order passed pursuant to a review petition dated February 13, 2012 which was filed for review of the order of the APTEL dated September 7, 2011 in respect of termination of Bid 02 PPA dated February 2, 2007. The matter is currently pending.
3. GUVNL filed an appeal against GERC and APL in respect of the order passed by APTEL dated October 4, 2012 which stated that GUVNL shall have no claim on the power prior to the scheduled commercial operations date of the Bid 02 PPA. The matter is currently pending.
4. APL challenged Circular No.6/2/2008 dated June 30, 2008 issued by the Director, Department of Commerce (SEZ Section), Ministry of Commerce & Industry and the levy of export duty pursuant thereto on iron and steel products which are procured by APL for development of the SEZ from domestic manufacturers before the High Court of Gujarat. Consequently, a special leave petition was filed by APL before the Supreme Court against the order of the High Court of Gujarat dated November 4, 2009. The Supreme Court dismissed the special leave petition by way of order dated July 12, 2010. The Union of India and others have filed a review petition against APL against an order passed by the Supreme Court. The matter is currently pending.
5. A case was filed by Patel Laljibhai Hirabhai before the District Magistrate, Mehsana, against APL for laying down an overhead transmission lines in terms of Section 68 (1) of Electricity Act, 2003 and non-compliance of Section 67(2) of the Electricity Act, 2003. The CERC by way of its order dated April 9, 2010, set aside the order dated July 8, 2009 in favour of APL (the “**CERC Order**”). Consequently, the APTEL confirmed the CERC Order by way of its order dated September 15, 2011. Consequently, Patel Laljibhai Hirabhai filed an appeal before the Supreme Court. The matter is pending.
6. An appeal was filed by APL against the order of CERC dated April 2, 2014 for rejecting the ground of force majeure and change in law before the APTEL. As there was delay in filing the said appeal, a delay condone application was filed with the same before the APTEL wherein the APTEL by way of order dated October 31, 2014, refused condonation due to delay (the “**APTEL Order**”). Consequently, APL filed an appeal before the Supreme Court against the APTEL Order. Supreme Court on March 31, 2015 allowed APL to argue before APTEL on the grounds of force majeure and change in law in support of the order dated February 21, 2014 passed by CERC. The matter is currently pending.
7. A petition was filed by APL against Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Uttar Haryana Bijli Vitran Nigam Ltd (the “**Haryana Discoms**”) before the CERC against order dated April 2, 2013 of the CERC granting compensatory tariff to APL. Consequently, the Haryana Discoms filed an appeal before the APTEL against the order of the CERC dated February 21, 2014 granting compensatory tariff to APL. Two cases have been filed by the Uttar Haryana Bijli Vitran Nigam Limited and others against the Central Electricity Regulatory Commission and others against the order of the CERC dated April 2, 2013 and February 21, 2014, respectively, granting compensatory tariff to APL in a separate petition. The matter is currently pending.



8. An appeal was filed by Uttar Haryana Bijli Vitran Nigam Ltd. & Ors. against the order of the CERC dated February 21, 2014 before the APTEL. Subsequently, GUVNL also filed an appeal before APTEL against the same order, being Appeal No 116 of 2014. Consequently, an appeal was filed by Prayas Energy against the order of the CERC dated February 21, 2014 granting compensatory tariff to APL. The matter is currently pending.
9. An appeal was filed by Prayas Energy Group, a consumer representative, against the order of CERC dated February 21, 2014 granting compensatory tariff to APL before APTEL. The matter is currently pending.
10. Another appeal was subsequently filed by Energy Watchdog, a consumer representative, against the order of CERC dated February 21, 2014 granting compensatory tariff to APL before APTEL, being Appeal No. 134 of 2014. The matter is currently pending.
11. APL filed a case before the CERC against GUVNL for adjustment of tariff under Article 12 (Force Majeure) and 13 (Change in Law) of the power purchase agreements entered into with GUVNL dated February 6, 2007 due to subsequent change in domestic coal Policy and enactment of new coal pricing regulations issued by the Indonesian Government. The matter is currently pending.
12. APL filed a petition before the CERC against DHBVNL and UHBVNL in respect of the power purchase agreement dated August 7, 2008, being executed between APL and UHBVNL/DHBVNL seeking change in law. The matter is currently pending.
13. APL has filed a petition before the High Court of Gujarat] challenging the levy of Minimum Alternative Tax ("MAT") on Mundra SEZ under the Finance Act, 2011. The matter is pending since 2011. However, APL has claimed the aforementioned MAT as change in law under Article 13 of the Bid 02 PPA by way of a petition filed before the GERC. On February 7, 2013, GERC has passed its final order allowing customs duty, clean energy and green cess as change in law and refused to accept MAT under the purview of Article 13 of the Bid 02 PPA observing that MAT is neither a cost nor a revenue but a tax on the income of assessee. The matter is currently pending.
14. Bhimji Jethabhai Vador and another filed a writ petition before the High Court of Gujarat against APL for encroachment of land. The matter is currently pending.

Tax proceedings

1. The Service Tax Department has rejected part of service tax refunds amounting to ₹ 6.12 crores for the periods 2009-10 to 2013-14. APL filed an appeal with Commissioner (Appeals), Ahmedabad who has rejected the same in 15 cases for which APL has filed an appeal before CESTAT, Ahmedabad against the impugned orders involving an amount of ₹ 5.71 crores and three matters involving an amount of ₹ 0.55 crores are pending with Commissioner (Appeals), Ahmedabad.
2. The Service Tax Department, Ahmedabad granted service tax refunds in 12 cases amounting to ₹ 26.06 crores in respect of service tax paid under the category of "Banking and Financial Services" in view of provisions of Notification 17/2011 dated March 1, 2011. The Service Tax Department filed an appeal before Commissioner (Appeals), Ahmedabad challenging the said grant of refund. The Commissioner (Appeals), Ahmedabad rejected all the appeals filed by the Department. The Service Tax Department, Ahmedabad has preferred an appeal against the said orders with CESTAT, Ahmedabad. The matter is currently pending.
3. The Commercial Tax Department, Gujarat, has rejected VAT refund claim amounting to ₹ 8.44 crores for the period 2008-09 to 2009-10 against which APL has preferred an appeal with Commissioner (Appeals), Ahmedabad. The matter is currently pending.
4. During the income-tax assessment proceedings for the assessment years 2008-09 and 2009-10, the Income-tax Department assessed the taxable income disallowing set off of interest income earned during project period on fixed deposits placed as margin money for various business purposes against the project expenditure and raised demands aggregating to ₹ 2.81 crores. APL preferred an appeal with Commissioner (Appeals), Ahmedabad which was dismissed.



Accordingly, the company has preferred an appeal against the order of Commissioner (Appeals) with Income-tax Appellate Tribunal, Ahmedabad. The matter is currently pending.

5. During the Income-tax assessment proceedings for assessment year 2010-11, the Income-tax Department assessed the taxable income disallowing set off of interest income earned during project period on fixed deposits placed as margin money for various business purposes against the project expenditure, amortization on leasehold land development, expenditure under section 35D of the Income-tax Act, 1961, interest expenditure under section 14A of the Income-tax Act, 1961 and by making upward transfer pricing adjustment. Accordingly, demand amounting to ₹ 10.09 crores was raised on APL. APL preferred an appeal with Commissioner (Appeals), Ahmedabad. The matter is currently pending.
6. The Excise Department, Cuttack has rejected excise duty refunds amounting to ₹ 44.34 crores on purchase of coal used for the authorized operations of generating power in Mundra SEZ for the periods 2012-13 and 2013-14. APL filed an appeal with Commissioner (Appeals), Cuttack against the impugned orders in 15 cases. The matter is currently pending.
7. The Commercial Tax Department, Rajasthan has raised demands in respect of entry tax amounting to ₹ 6.25 crores on purchase of material from outside state of Rajasthan for the periods 2009-10 and 2010-11. APL filed an appeal with Rajasthan High Court, Jodhpur bench against the orders. Rajasthan High Court, Jodhpur Bench through its order dated December 1, 2014, without assigning any proper reason, dismissed APL's petition challenging the levy of Entry Tax. Interim Stay was also vacated. A special leave petition was filed by APL and by way of order dated December 12, 2015, the Supreme Court granted interim relief subject to payment of 50% arrears/demand and furnishing of bank guarantees for the other 50%. However, stay or adjustment against any bank guarantee which has already been encashed has not been granted by the Supreme Court. The SLP has been tagged along with a civil appeal pending before Nine Judge Constitutional Bench on the identical issue. The matter is currently pending.
8. The Commissioner Service Tax, Ahmedabad passed an order raising demand amounting to ₹ 5.12 crores for payment of service tax on upfront fees paid towards raising an external commercial borrowing from outside India rejecting the claim of APL that the company was not liable to pay such service tax in view of SEZ exemption available to APL. APL has preferred an appeal with CESTAT, Ahmedabad against the impugned order. The matter is currently pending.

Litigations involving APSEZL

Civil cases

1. Mundra International Container Terminal Private Limited ("MICT") has filed a civil suit along with an application for interim injunction before the City Civil Court at Ahmedabad, challenging the cancellation of framework agreement dated November 8, 2007 and Sub Concession Agreement dated January 7, 2003 for finance, design, operation and maintenance of certain assets and provision of services at the Mundra port by a letter dated November 3, 2007 issued by the Gujarat Maritime Board ("GMB") to APSEZL and the consequential letter dated November 8, 2007 issued by APSEZL to MICT, requesting for an injunction to restrain APSEZL from taking any steps or measures against MICT and for use of second stage assets by APSEZL. The City Civil Court through order dated February 6, 2008 rejected the application for interim injunction filed by MICT on the grounds that GMB was not a party to these proceedings. MICT filed an appeal against the said order of City Civil Court, before the High Court of Gujarat. The High Court of Gujarat through order dated February 18, 2008 upheld the order of the City Civil Court. MICT filed a special leave petition before the Supreme Court of India against the order dated February 18, 2008 passed by the High Court of Gujarat, along with an amendment plaint making GMB a party. The Supreme Court through order dated February 29, 2008 disposed of the special leave petition filed by MICT, wherein it held that the City Civil Court shall decide the amendment application filed by MICT making GMB as a party. The interim injunction application was heard by the City Civil Court on March 5, 2008 and the same was rejected by the said court through order dated March 7, 2008. MICT has filed an appeal before the High Court of Gujarat dated March 18, 2008, which is currently pending.



2. Sameja Osman Ishak and 22 others have filed a special civil application before the High Court of Gujarat against APSEZL and others challenging the order dated July 15, 2005 passed by the Collector allotting certain land to APSEZL for the purpose of special economic zone and the resolution dated June 27, 2005 passed by the Department of Revenue, State Government of Gujarat which accorded the authority to the Collector to pass the order dated July 15, 2005. APSEZL has filed a reply dated August 6, 2007. Further, a rejoinder dated September 19, 2007 has been filed by the petitioners. The matter is currently pending.
3. Mahesh Himmatlal Puj has filed a special civil application before the High Court of Gujarat against State of Gujarat, our Company, APL, Costal Gujarat Power Limited (collectively the “**Respondent Companies**”) and others, alleging wrongful termination of lease in relation to the land measuring 20,446 square meters leased to him by the state government (the “**Land**”) and encroachment on the Land by the Respondent Companies. The petitioner has claimed that the Land was given on lease for the purpose of salt harvesting. The petitioner has prayed seeking to restrain the government from terminating the said lease and for directing the Respondent Companies to stop encroachment on the Land and restoration of the Land to its original state including filling up of intake channel constructed on the Land. The High Court of Gujarat through order dated September 14, 2010 granted interim relief to the petitioner, restraining the state government from cancelling the lease. The High Court of Gujarat through order dated October 29, 2010 (“**Order dated October 29, 2010**”) issued directions for diversion of intake channel passing through the Land within a period of one month and further directed the Collector, Bhuj, to decide the compensation to the petitioner for encroachment by APSEZL. The petitioner has subsequently filed civil applications before the Collector, Bhuj seeking compliance with Order dated October 29, 2010 of the Court by the authorities and the Companies. Accordingly through order dated April 2, 2011 the Collector; Bhuj has directed APSEZL to pay compensation of ₹ 0.63 crores. Further, through order dated April 5, 2011 passed by the High Court of Gujarat in the civil applications the court has directed the state government to take decision regarding diversion of the intake channel and has directed the Collector, Kutch to determine the amount of compensation to paid for the encroachment. APSEZL has filed a civil application on September 6, 2011 alleging that the petitioner has not produced salt on the leased land allotted as per condition of allotment to him. Further, APSEZL has prayed for vacation of the Court’s earlier order of September 14, 2010 and sought permission to apply to the state government for allotment of the Land. The matter is currently pending.
4. Kheti Vikas Seva Trust (an association of 200 villagers) has filed a writ petition dated January 24, 2011 before the High Court of Gujarat against State of Gujarat, APSEZL, APL and others. The Petitioner has alleged that the power plant set up by APL, on the land allotted to APSEZL for setting up of a special economic zone, is in violation of necessary requirements for setting up of such a plant including environmental laws. The writ petition has been dismissed by the High Court of Gujarat on April 17, 2015. However, an application filed by the petitioner alleging non-compliance of an order of the High Court of Gujarat dated July 12, 2011 (“**Order dated July 12, 2011**”) prohibiting the cutting of mangroves and other forests during the pendency of the petition without permission of the state forest and environment department in relation to the writ petition is still pending.
5. Gajubha Bhimaji Jadeja and others have filed a writ petition (in the nature of a public interest litigation) before the High Court of Gujarat against Union of India, APSEZL and others alleging that APSEZL and 12 other respondent companies are carrying out operations from business units in the special economic zone at Mundra (“**Mundra SEZ**”) without Mundra SEZ having been granted environmental clearance from the MoEF. The High Court of Gujarat through its order dated January 13, 2014 directed the MoEF to decide on the application for grant of environmental clearance to the Mundra SEZ within 30 days and directed that till such appropriate decision is taken, no further activity in the form of construction, including the functioning of the units in the area in question, will be permitted. The respondents have filed appeals before the Supreme Court against the judgment and order dated January 13, 2014 and the Supreme Court pursuant to its order dated January 27, 2014 issued a notice and ordered that in the meanwhile, the units in the Mundra SEZ in respect of which the impugned order has been passed may continue to function, but no further construction activity with regard to any unit existing or upcoming, will be carried out. In the meanwhile, the MoEF pursuant to a letter dated April 3, 2014 stated that the High Court of Gujarat, in its order dated January 13, 2014, has



observed that the act of giving special economic zone land on lease to units in the Mundra SEZ before a grant of environmental clearance amounts to violation of the provisions of the Environment Impact Assessment Notification dated September 14, 2006 and directed our Company to submit a formal resolution to the effect that our Company shall not repeat such violation. Subsequently, the Supreme Court pursuant to its order dated May 2, 2014 stated that it had directed the MoEF to complete the process of environmental clearance and not stayed the process and also directed the MoEF to complete the process of environmental clearance to the Mundra SEZ within eight weeks. Thereafter, the Supreme Court through its order dated July 14, 2014 again directed the MoEF to complete the process of environmental clearance within a further period of eight weeks and directed the secretary of the MoEF to oversee the process. The MoEF has issued a formal letter dated July 15, 2014 granting environmental clearance. The matter is currently pending before the Supreme Court

6. Mundra Port and SEZ Industries Affected Citizens Rehabilitation Action Committee filed a writ petition (in the nature of a public interest litigation) before the High Court of Gujarat against the Union of India, APSEZL and others, alleging *inter alia*, that the establishment of the SEZ by APSEZL at the Mundra port has resulted in loss of fertility of the agricultural land in the surrounding areas thereby diminishing their utility for cultivation. It is also alleged that hundreds of hectares of Gauchar land have been allotted to APSEZL, which has affected the livelihood of cattle in the area. Further, it was alleged that due to development of the port, access by fishermen to the sea is blocked thus, affecting the livelihood of the population of Mundra. The petition filed seeks for an establishment and implementation of a scheme in the nature of rehabilitation and resettlement of affected persons and also provide compensation to the local villagers for the losses suffered. The matter is currently pending.
7. 46 land related cases have been filed before various courts against APSEZL on grounds of disputes arising in relation to (i) partial or complete ownership of land; (ii) validity and legality of agreements to sale; (iii) specific performance of sale deeds; (iv) acquisition of land fraudulently or under threat; (v) cancellation of sale deeds; (vi) notification of land and resumption of Gauchar land in favour of APSEZL; (vii) easementary rights in relation to land; (viii) illegal construction or development of land; (ix) inheritance rights in land; (x) challenge of entries in revenue and other land records; and (xi) illegal encroachment of land. The cases are pending at various stages of adjudication.

Tax proceedings

1. Several custom duty and other indirect tax related proceedings are pending against APSEZL with various authorities. The aggregate amount involved in these matters is approximately ₹.02 crores. These matters are in relation to: (i) short-payment of customs duty on 73.159 MTs of Acrylonitrile; (ii) alleged wrongful classification of the parts of the dredger imported by APSEZL and consequent disallowance of the exemption claimed by our Company; (iii) cash-remittance towards education cess against import of steel sole plates by APSEZL; (iv) alleged wrongful exemption claimed on custom duty on import of second hand equipment on re-export basis; (v) wrong availment and utilisation of education cess; (vi) penalty on our Company for alleged violation of customs rules for non-payment of custom duty on import of aircraft by our subsidiary Karnavati Aviation Private Limited; (vii) wrong availment of cenvat credit on excise duty; (viii) wrong availment of cenvat credit on service tax; (ix) denial of refund of service tax paid on services used for authorised operating in the SEZ; (x) differential custom duty on import of crawler cranes under Section 112 (a), 112 (b) and 114 of the Customs Act, 1962 as well as confiscation thereof; and (xi) non-payment of cost of the customs officers posted by the Commissioner of Customs under the provisions of the Handling of Cargo in Customs Areas Regulations, 2009.
2. The Commissioner of Customs and Central Excise, Rajkot (the “**Commissioner**”) issued two show cause notices to APSEZL on October 23, 2009. Notice bearing no. 220/2009 required our Company to show cause as to why service tax to the tune of ₹65.27 crores should not be recovered in respect of certain services including *inter alia* ‘revenue and sharing from MICT’, ‘deferred infrastructure development income’, and ‘vessel priority income’. Notice bearing no. 221/2009 required APSEZL to show cause as to why (i) service tax to the tune of 14,13,89,758/- in respect of certain services and (ii) an amount of ₹95.15 crores under various provisions of the CENVAT Rules read with Finance Act, 1994 should not be recovered along with interest.



and penalty thereon. By a common order passed on May 12, 2010 in respect of both show cause notices, the Commissioner confirmed service tax liability aggregating to ₹ 23.99 crores in respect of certain services specified in the show cause notice, along with levy of interest and penalty. The Commissioner also declared wrongful availment of CENVAT Credit under Rule 14 of the CENVAT Rules, in respect of certain commodities and under Rule 6(3) read with Rule 14, in respect of “payment of amount equal to 8% of value of exempted service provided to SEZ”. The order of the Commissioner was challenged before the CESTAT which by its order dated September 28, 2011 confirmed service tax liability in respect of certain services and confirmed the wrongful availment of CENVAT Credit under Rule 14 of the Rules. With respect to liability under Rule 6(3) of the CENVAT Rules, the CESTAT upheld the same only with respect to “payment of amount equal to 8% of value of exempted service provided to SEZ” and dropped the others. The total liability imposed on APSEZL after order of the CESTAT is ₹ 9.28 crores. It has also filed an appeal before the High Court of Gujarat under challenging the imposition of liability. Further, the Commissioner has also filed an appeal against the said order before the Supreme Court in respect of the demands for which liability has been discharged by the CESTAT. APSEZL has filed an appeal before the High Court of Gujarat challenging the imposition of the liability.

3. APSEZL has outstanding demands amounting to ₹ 52.01 crores with the income-tax department for fiscal years 2009 to 2011 in respect of *inter alia* (i) disallowance of certain expenses under section 14A of the Income Tax Act and (ii) deduction of interest and other income under section 80IAB of the Income-tax Act. The Commissioner of Income Tax (Appeals), Ahmedabad vide orders dated 10 October 2014, 17 October 2014 and 13 November 2014 has partly allowed the appeals filed by APSEZL against the some of the previously mentioned demands. Pursuant to the appellate orders, an order giving effect to the appeal has been passed and refunds due to APSEZL are under process. The income tax authorities have filed appeal with Income Tax Appellate Tribunal in the matter as regards netting off interest income with interest expenditure. The matter is currently pending.

Notices

1. APSEZL had received a show cause notice dated December 15, 2010 (No. 10-138/2008-IA-III) from the Ministry of Environment and Forest. As per the Notice certain activities have been undertaken by APSEZL in violation of the provisions of Coastal Regulation Zone Notification date, 1991 (the “**CRZ Notification**”), the approved Coastal Zone Management Plan of Gujarat dated September 27, 1996 and the conditions stipulated in the environmental clearance dated January 12, 2009 (No. 10-47/2008-IA-III) as amended by addendum dated January 19, 2009 issued to our Company in relation to development of waterfront including North, South, East and West Port (the “**Clearance**”). These activities include laying of dredging disposal pipeline in intertidal areas resulting in the obstruction of tidal flow, large scale destruction of mangrove areas, construction of reclamations obstructing creek systems and flow of seawater, development of Mundra aerodrome without obtaining requisite prior environmental clearance, and construction of “Samudra Township” and “Sterling” hospital in Coastal Regulation Zone area without obtaining requisite clearance under the CRZ Notification. The Notice required APSEZL to show cause within fifteen days why the Clearance as well as the clearance dated February 20, 2010 accorded to the Township Project by Gujarat State Environment Impact Assessment Authority should not be cancelled, the pipeline laid in the tidal area and reclamations carried out in the mangrove area should not be dismantled, the reclaimed channel/creek systems should not be opened up and mangrove afforestation of additional 1000 hectare around the project site should not be undertaken. APSEZL had submitted its reply to the Notice on January 14, 2011.
2. APSEZL has received a show cause notice dated September 30, 2013 (F. No. 10-47/2008-IA-III) from the MoEF. The show cause notice was issued pursuant to a report dated April 18, 2013 submitted by the committee appointed by the MoEF for inspection of the activities undertaken by APSEZL at the Mundra port on September 14, 2012. APSEZL was directed to submit its response on the points mentioned therein which, *inter alia*, include, (i) declaration of the north port area and Bocha Island as a conservation zone and protection of the same; (ii) preparation of a specific action plan to protect the livelihood of fishermen and provision of necessary support for the development of exclusive fishing harbour at Badreshwar; (iii) submission of a disaster management plan; and (iv) setting up of a fund amounting to ₹ 200 crores or 1% of the project



cost, whichever is higher, to be used for environmental management purpose in Mundra. The show cause notice required APSEZL to show cause within 15 days as to why the clearance granted to the North Port at the Mundra port should not be cancelled. APSEZL has submitted its reply to the show cause notice on October 14, 2013 to the MoEF. The matter is currently pending.

Litigations involving AEL

1. The Commissioner of Customs and Central Excise, Hyderabad has issued a show cause notice under the Customs Act in relation to misdeclaration and over invoicing of imported goods by M/s. Vaishal Impex. The Commissioner of Customs and Central Excise, Hyderabad adjudicated the show cause notice against AEL. AEL filed an appeal before CESTAT, Bangalore. CESTAT through order dated September 25, 2006 allowed the appeal filed by AEL. The department has filed an appeal before Supreme Court challenging the order dated September 25, 2006 passed by CESTAT, Bangalore. The Supreme Court through its order dated August 3, 2007 condoned the delay and admitted the appeal. The matter is currently pending.
2. The Government of India has filed a special leave petition before the Supreme Court against a decision of the Gujarat High Court giving partial relief to AEL, which had challenged a notification of the Director General of Foreign Trade restricting the benefits available to 'status holders' under the special strategic package of the export import policy. AEL has also filed a special leave petition before the Supreme Court against the same decision of the High Court of Gujarat. The matter is currently pending.
3. The Commissioner of Customs, Mumbai has issued a show cause notice dated April 20, 1999 to AEL and others, for the recovery of ₹ 0.37 crores as customs duty for the import of goods, confiscation of the said imported goods and imposition of penalty. CESTAT, Mumbai has passed an order in favour of AEL. The department subsequently filed an appeal before the Supreme Court. The matter is currently pending.
4. The Commissioner of Customs, Gujarat has issued a show cause notice dated May 19, 1998 to Mahima Trading and Investment Private Limited and Vikshara Trading and Investment Private Limited, their raw material suppliers and exporters including AEL, in relation to export of certain items. The Commissioner of Customs (Adjudication), Mumbai through order dated March 28, 2014 confirmed the duty demand of ₹ 0.22 crores along with interest and also imposed penalty of ₹ 0.22 crores on AEL and also confirmed the duty demand of ₹ 13.26 crores along with interest and also imposed penalty of ₹ 13.26 crores on AEL. AEL filed appeal as well as Stay Application before CESTAT, Ahmedabad. On December 2, 2014, CESTAT, Ahmedabad, granted unconditional stay and waiver of pre-deposit of duties, interest and penalties. The matter is currently pending for final hearing.
5. The Commissioner of Customs and Central Excise, Goa has issued a show cause notice (the "SCN") dated September 11, 2003 to AEL, M/s. Pioneer Business Enterprises and others, under Section 28 and Section 124 of the Customs Act, 1962. The said SCN was adjudicated through order dated October 31, 2005 confirming the duty demand of ₹ 1.15 crores and imposing penalty of ₹ 1.15 crores. The matter is currently pending before CESTAT, Mumbai.
6. The Additional Director General, Directorate of Revenue Intelligence, Mumbai has issued a show-cause notice dated November 9, 2001 to AEL and others. The matter has been decided by CESTAT through its order dated February 12, 2007, in favour of AEL and others. Against the said order, the department filed appeal before Supreme Court. The Supreme Court by its order dated October 1, 2007 condoned the delay and issued notice in the matter. The matter is currently pending.
7. The Enforcement Directorate, Bangalore had issued a show cause memorandum dated May 21, 2002 to AEL and others alleging violation of provisions of the Foreign Exchange Regulation Act, 1973. The same was adjudicated by the Deputy Director, Enforcement Directorate by imposing a penalty. However, the same was set aside by the Appellate Tribunal and the matter has remanded to the Enforcement Directorate, Bangalore. The Deputy Director, Enforcement Directorate, Bangalore re-adjudicated the matter and through order dated March 25, 2008 imposed a penalty of ₹ 0.16 crores on AEL. Aggrieved by the order dated March 25, 2008 AEL



filed an appeal before the Special Director (Appeals), CIT (Appeals) – V, Chennai. The matter is currently pending.

8. There are 17 cases pending against AEL before various forums such as CESTAT, Commissioner of Customs (Appeals), Deputy commissioner of Customs and Assistant Commissioner, in relation to the import / export of different items such as raw silk, H. S. fuel oil, groundnut meal extraction, Indian rapeseed extraction meal, CD ROMS, fabrics, Bunkers and naphtha. The aggregate amount involved in the said cases is ₹ 19.99 crores. The cases are currently pending.
9. The Special Director, Enforcement Directorate, Mumbai, had issued an show cause notice (the “SCN”) dated April 24, 2009 to AEL and others, on the basis of complaint dated March 31, 2009 under sub-section 3 of Section 16 of FEMA. The complaint inter alia pertains to the export of cut and polished diamonds by AEL and misuse of Export and Import Policy of the Government of India, in relation to such exports. The SCN alleges that AEL has contravened the provisions of Sections 3(a) and 4 of FEMA to the extent of USD 22.87 crores and that various officials of AEL have contravened the provisions of Sections 3(a) and 4 of FEMA in terms of Section 42(1) of FEMA. The matter is currently pending.
10. The Assistant Commissioner of Customs, Mumbai has passed an order dated June 5, 2009 against AEL wherein the Assistant Commissioner denied certain benefits under the Notification (no:42/99) dated April 28, 1999, amended on September 6, 2004, on the cut and polished diamonds imported by AEL. The Assistant Commissioner ordered to finalise the assessment of bill of entry dated December 20, 2005 at basic customs duty at the rate of 5% and education cess at the rate of 2% aggregating to ₹ 0.15 crores and also directed AEL to pay interest on the differential amount from December 1, 2005. AEL has filed an appeal on August 12, 2009 before the Commissioner of Customs (Appeals), Mumbai against the said order dated June 5, 2009. The Commissioner of Customs (Appeals), Mumbai, through order dated March 26, 2010 dismissed the appeal filed by AEL. AEL filed appeal before CESTAT, Mumbai, who through order dated October 31, 2011 remanded the matter and directed the Commissioner of Customs (Appeals) to decide afresh the appeal filed by AEL. The matter is currently pending.
11. The Directorate of Revenue Intelligence, Ahmedabad, had issued a show cause notice dated March 30, 2007, requiring AEL and others to show cause to the Commissioner of Customs, CSI Airport, Mumbai as to why (i) the FOB value of Rs.5,626.66 crores for the year 2004-05 and ₹ 1,193.64 crores for the year 2005-06 declared in respect of the cut and polished diamonds exported by AEL, should not be rejected and the same be re-determined under the provisions of Section 14 of the Customs Act, 1962; (ii) the said cut and polished diamonds imported by AEL should not be confiscated under the provisions of the Customs Act, 1962 and (iii) why a penalty should not be imposed under the provisions of the Customs Act, 1962. It has been alleged that AEL and others have indulged in circular transactions of cut and polished diamonds (repeatedly exporting and importing the same set of cut and polished diamonds) with a view to boost the total turnover so as to avail the benefits of “Target Plus Scheme”. The Commissioner of Customs, CSI Airport, Mumbai through order dated January 14, 2013 imposed penalty of ₹ 25.00 crores on AEL and also imposed penalties on other noticees of the show cause notice. Against the said order, AEL filed appeal before CESTAT, Mumbai, who through order dated March 18, 2013 directed AEL to pre-deposit 5% penalty imposed on them and to report the compliance and on such compliance, the balance amount of penalty on AEL and recovery thereof are stayed. AEL deposited 5% of the penalty and reported the compliance before the Tribunal. The final hearing was held on April 9, 2015. The matter is currently pending for the final order.
12. The Directorate of Revenue Intelligence has issued a show cause notice dated September 11, 2009, requiring AEL and others to show cause to the Commissioner of Customs as to why (a) 26,945.98 kilograms of gold valued at ₹ 16,39.42 crores imported by AEL and 32,900.91 kilograms of gold valued at ₹ 21,618.71 crores, exported by AEL should not be confiscated, (b) the goods exported declaring as “Studded Gold Jewellery” should not be disallowed towards fulfillment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition, (c) customs duty of ₹ 29.98 crores foregone on the import of goods by AEL under the advance license issued to AEL should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the



Customs Act, 1962 and (f) the bonds executed at the time of import should not be enforced towards duty liability and interest. It has been alleged that AEL has mis-declared the goods imported/exported as studded gold jewellery in order to avail the benefits under various schemes including the "Target Plus Scheme". The matter is currently pending for adjudication before the Commissioner of Customs (Import), Air Cargo Complex. Mumbai.

13. The Directorate of Revenue Intelligence has issued a show cause notice dated December 31, 2009 to AEL (formerly, M/s. Inter Continental (India)) and others, wherein AEL was asked to show cause to the Commissioner of Customs, Ahmedabad as to why penalty should not be imposed on them under the provisions of the Customs Act, 1962, for various acts and omissions rendered by them in relation to the import of gold and export of studded gold jewellery by M/s. Inter Continental (India) under various schemes including the "Target Plus Scheme" and the erstwhile "Incremental Export Promotion Scheme". It has been alleged that AEL executed plans to artificially boost the export turnover of our Company and other group companies and availed undue benefits under the abovementioned schemes. Further, AEL was asked to show cause as to why (a) gold imported and exported by them should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfillment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition, (c) customs duty of Rs.81.60 lacs foregone on the import of goods by them under the advance license should not be demanded with interest, (d) a penalty should not be imposed under the provisions of the Customs Act, 1962. The matter is currently pending for adjudication before the Commissioner of Customs (Import), Air Cargo Complex. Mumbai.
14. The Commissioner of Customs (Preventive), Jamnagar has filed appeal before the High Court of Gujarat against our Company challenging the orders dated August 12, 2009 and August 31, 2009 passed by the CESTAT. The matter is in relation to import of coal by AEL and the concessional duty rate claimed by AEL in connection with the import. AEL had declared that the ash content of the coal imported was below 12% and hence was granted clearance at concessional duty rates. CESTAT by the orders dated August 12, 2009 and August 31, 2009 allowed the appeals filed by AEL challenging the order dated June 28, 2005 passed by the Commissioner of Customs (Appeals) Ahmedabad. The Commissioner of Customs by the said order had confirmed the order dated October 27, 2004 passed by the Assistant Commissioner of Customs whereby a demand of custom duty of ₹ 0.25 crores was upheld. The demand was confirmed stating that on further tests conducted on the samples of coal imported by our Company, the ash content was found to be more than 12%. Commissioner of Customs (Preventive), Jamnagar has filed this appeal stating that CESTAT has only relied upon the test report provided by AEL and that the said test was not conducted in presence of the Customs Officer. The High Court of Gujarat through its order dated January 27, 2011 dismissed the appeal filed by the department. The department filed an appeal before Supreme Court of India against such order and on January 20, 2015, the appeal was admitted. The matter is currently pending for final hearing. The matter is currently pending.
15. The Special Director, Enforcement Directorate, Mumbai, had issued a Show Cause Notice dated October 19, 2010 to AEL and others, alleging contraventions of the provisions of Section 7 of the Foreign Exchange Management Act, 1999 read with Regulation 3 of the Foreign Exchange Management (Export of Goods and Services) Regulations 2000 and also the provisions of Section 3(a), 3(b) and 4 of Foreign Exchange Management Act, 1999, in respect of remittance of overseas agency commission to the tune of USD 27,60,095 against the exports of Cut and Polished Diamonds during 2004-05 and that various officials of AEL have contravened the provisions of FEMA. The matter is currently pending.
16. AEL filed an appeal before High Court of Gujarat against the order dated August 5, 2010 passed by CESTAT, Ahmedabad, confirming the customs duty demand amounting to ₹ 0.87 crores and penalty for the same amount on AEL and other appellants. The matter is in relation to duty free imports of various inputs necessary for export of frozen processes and preserved marine products under advance licenses. On January 12, 2012, the High Court of Gujarat admitted the appeal. The matter is currently pending.
17. The Assistant Commissioner of Customs, Air Cargo, Ahmedabad had passed three ex-parte orders dated November 30, 2010 confirming the duty demands of ₹ 0.81 crores, ₹ 0.76 crores



and ₹ 0.06 crores, respectively along with interest at the rate of 15% on AEL on the ground that they have failed to submit the Export Obligation Discharge Certificate issued by the advance license issuing authority in respect of three advance licenses dated September 21, 2004, in support of fulfillment of their export obligation. AEL filed appeal against the said orders before the Commissioner of Customs (Appeals), Ahmedabad, which through order dated April 6, 2011 directed deposit of ₹ 1.63 crores. On April 16, 2011, the High Court of Gujarat set aside the orders passed by the Commissioner of Customs (Appeals) remanded the matter to Commissioner (Appeals) to decide the appeal on merit. The matter is currently pending.

18. The Special Director, Enforcement Directorate, Mumbai, has issued a show cause notice dated September 16, 2008 to AEL and others, alleging violation of FEMA by opening and investing in a wholly owned subsidiary without prior permission of the Reserve Bank of India. The Special Director, Enforcement Directorate, Mumbai through order dated May 11, 2009 adjudicated the said show cause notice, imposing an aggregate penalty of ₹ 4.10 crores on AEL. AEL filed appeal before the Appellate Tribunal for Foreign Exchange, New Delhi, against the said order. The Appellate Tribunal for Foreign Exchange, through order dated October 26, 2009 quashed and set aside the impugned order dated May 11, 2009. The Department filed an appeal before the High Court of Bombay against such order. The High Court of Bombay through order dated December 9, 2011 remanded the matter to the Appellate Tribunal. The matter is currently pending before the Appellate Tribunal for Foreign Exchange, New Delhi.
19. A show cause notice dated January 17, 2011 was issued by DGCEI, Indore, to AEL and others, alleging wrong availment of duty drawback on export of de-oiled cake by AEL, who purchased the same from the manufacturers of de-oiled cake and sought for recovery of duty drawback along with, interest and proposal for penalty. The Additional Commissioner of Customs (Preventive), Jamnagar through order dated March 24, 2012 ordered recovery of the drawback amounting to ₹ 0.18 crores with interest, imposed penalty of ₹ 0.25 crores under section 114(iii) of Customs Act and also imposed penalty of ₹ 0.40 crores under section 114 AA of Customs Act. On appeal, the Commissioner of Customs (Appeals) through order dated February 21, 2014 set aside the impugned order. The Department has filed an appeal before the Joint Secretary to the Government of India, New Delhi against the order dated February 21, 2014. The matter is currently pending.
20. The Additional Director General, DRI, Ahmedabad had issued a show cause notice dated December 19, 2012 to AEL and others, alleging that AEL has imported gold and silver bars by utilizing the DFCE licenses fraudulently issued by the DGFT against the exports of cut and polished diamond ("CPD") during the year 2003-04 and the said DFCE licenses were obtained by AEL taking into account the turnover of the re-export of imported CPD which was otherwise not permissible. AEL has been asked to show cause to the Commissioner of Customs, CSI Airport, Mumbai, as to why the CPD exported by them during the year 2003-04 should not be held liable for confiscation and why penalty should not be imposed. AEL has also been asked to show cause to the Commissioner of Customs, Ahmedabad, as to why (i) 250 kgs of Gold Bars imported without payment of duty claiming exemption under DFCE licence, which were seized and subsequently released provisionally and 25,432.84 kgs of Gold and 31,219.791 kgs of silver imported claiming exemption of duty should not be confiscated, (ii) fine in lieu of confiscation should not be imposed; (iii) the differential customs duty of ₹ 49.78 crores should not be recovered along with interest; (iv) penalty should not be imposed. The matter is currently pending.
21. Nine show cause notices ("SCNs") were issued by various Commissioner of Customs alleging that coal imported by AEL declaring the same as steam coal and filed bills of exchange for clearance thereof on payment of CVD at the rate of 1% claiming benefit of duty exemption under Notification No.12/2012 against entry sr. No.123, is not steam coal, but bituminous coal as the same has volatile matter content exceeding 14% and GCV more than 5833. Therefore, the same attracts BCD at the rate of 5% and CVD at the rate of 6% in terms of Sr. No. 124 of Notification 12/2012. The said SCNs were issued proposing confiscation of imported coal, demanding differential customs duties along with interest and imposition of penalty. Out of the nine SCNs, six SCNs were adjudicated by confirming the duty demands with interest, imposing fine and penalty amounting to ₹ 486.25 crores. Against the said orders, AEL has already filed appeal and stay application before CESTAT. In respect of the remaining three SCNs which are pending for adjudication, the duty demand aggregates to ₹ 72.85 crores.



22. The Enforcement Directorate, Mumbai had issued a show cause memorandum to the AEL and others, under the FEMA, in relation to alleged foreign exchange violations arising out of misdeclaration and over invoicing of imported goods by M/s.Vaishal Impex. The matter was adjudicated by the Directorate General of Service Tax, Mumbai, by imposing penalty of ₹ 4.00 crores on AEL. On appeal, the Appellate Tribunal for Foreign Exchange through its order dated February 25, 2008 upheld the order passed by the adjudicating authority and rejected the appeal filed by AEL. Against which, an appeal was filed before the High Court of Gujarat. The High Court of Gujarat through its order dated July 17, 2013 allowed the appeal filed by AEL by setting aside the order passed by the Appellate Tribunal for Foreign Exchange, New Delhi. Against the said order, the Department filed an appeal along with application for condonation of delay before the Supreme Court. The Supreme Court on October 8, 2014 issued a notice and condoned the delay. The matter is currently pending.
23. SEBI had filed a criminal complaint against AEL (formerly known as Adani Exports Limited), Adani Agro Limited, Adani Impex Limited, Shahi Property Developers Limited, Adani Properties Limited, Advance Exports, Inter Continental (India) (the “**Accused Entities**”) and Vinodbhai S. Adani Family Trust (represented by its trustees Vinod S. Adani and Ranjan V. Adani), Rajeshbhai S. Adani Family Trust (represented by its trustees Rajesh S. Adani and Shilin R. Adani), Vasantbhai S. Adani Family Trust (represented by its trustees Vasant S. Adani and Pushpa V. Adani) and Mahsukhbhai S. Adani Family Trust (represented by its trustees Mahasukh S. Adani and Suvarna M. Adani) (the “**Accused Trusts**”) (collectively, the “**Accused**”) in the Court of Additional Chief Metropolitan Magistrate, Mumbai. The criminal complaint was filed for the violation of various provisions of the SCRA and certain SEBI notifications. Pursuant to the criminal complaint the court of Special Judge for SEBI took cognizance of the complaint. The case was, thereafter, transferred to the Court of the Additional Chief Metropolitan Magistrate. Further, the Accused had submitted applications dated January 16, 2008 before SEBI, for consent order in terms of the SEBI Circular no. EFD/ED/Cir-I/2007 dated April 20, 2007. Pursuant to the consent application and payment of Rs. 0.30 crores to SEBI by the accused, the Court of Additional Chief Metropolitan Magistrate Court, Mumbai through order dated August 30, 2008 compounded the criminal case.

Tax proceedings

1. The Commissioner Service Tax, Ahmedabad passed six orders regarding eligibility of cenvat credit and non-payment of service tax on barging activity and professional fees paid towards foreign currency convertible bonds. AEL has preferred an appeal with CESTAT, Ahmedabad against the impugned order. The matter is currently pending. The disputed amount under appeal is on account of Penalty levied which is amounting to ₹ 14.09 crores.
2. The Service Tax Department, Ahmedabad issued protective show cause notices against the Service tax refund granted in 8 cases amounting to ₹ 0.82 crores in respect of service tax refund under the provisions of Notification 41/2007 dated February 29, 2008, on the alleged premise that the revenue has preferred special leave petition before the Supreme Court of against the order passed by the High Court of Gujarat, Ahmedabad dated February 13, 2013 whereby the High Court of Gujarat was pleased to reject the appeal preferred by the revenue. The matter is currently pending.
3. The Service Tax Department had rejected the service tax refunds amounting to ₹ 0.95 crores for the periods March 2011 to March 2012. AEL filed an appeal with Commissioner (Appeals), Ahmedabad against the rejection orders, for grant of refund, against which the revenue department has filed an appeal with CESTAT, Ahmedabad against the impugned orders of Commissioner (Appeals). The matter is currently pending with CESTAT, Ahmedabad.
4. There are 37 sales tax related proceedings pending before various forums including Commissioner (Appeal), Appellate Tribunal, and the High Court, in relation to assessment orders made by the various authorities related to Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Orissa, Madhya Pradesh against AEL for VAT and CST. The aggregate amounts under dispute in these cases are amounting to ₹ 137.63 crores. These matters are currently pending.



5. There are total nine entry tax related proceedings pending before various forums including Commissioner (Appeal), Appellate Tribunal and the Supreme Court, in relation to assessment orders made by the various authorities in the states of Orissa and Madhya Pradesh against AEL in relation to entry tax. The aggregate amounts under dispute in these cases are amounting to ₹ 86.27 crores. These matters are currently pending.

Litigation involving APML

1. MSEDCL has filed an appeal before APTEL on June 17, 2014 against the order passed by MERC on May 5, 2014 whereby the State Commission had granted the compensatory tariff payable to APML. The matter is currently pending.
2. Prayas Energy Group filed an appeal before APTEL on July 25, 2014 against the order passed by MERC on May 5, 2014 whereby the State Commission had granted the compensatory tariff payable to APML. The matter is currently pending.
3. Prayas Energy Group filed an appeal before APTEL on October 7, 2013 against the order passed by MERC on August 21, 2013 whereby the State Commission has proceeded to direct the appointment of a Committee to consider compensatory tariff payable to APML. The matter is currently pending.
4. MERC passed an order on August 21, 2013 whereby the State Commission has proceeded to direct the appointment of a Committee to consider compensatory tariff payable to APML. The State Commission through its order dated May 5, 2014 regarding the payment of compensatory tariff. APML filed an appeal before APTEL on October 18, 2014 challenging the order. The matter is currently pending.
5. APML filed a review petition before MERC on September 9, 2014 against the review of order passed by MERC whereby the CCEA directive approving a change in mechanism was construed as change in law. The final hearing was on February 26, 2015 and the matter has been reserved for the order.
6. Prayas Energy has filed a review petition before MERC on September 9, 2014 against the order passed by MERC on September 9, 2014 whereby the CCEA directive approving a change in mechanism was construed as change in law. The final hearing was on February 24, 2015 and the matter has been reserved for order.
7. APML has filed a petition before MERC on February 5, 2015 for the adjustment in tariff due to deviation from the approved norms for Station Heat Rate ("SHR") as per MERC order dated May 5, 2014 for the supply of 800 MW from Tiroda Power Station. APML has asked MERC to consider the SHR, as approved by the committee, constituted pursuant to resolution of Government of Maharashtra dated December 9, 2013. The matter is currently pending.
8. APML filed a petition before MERC on February 5, 2015 regarding the hardship faced due to netting of entire 520 MW instead of allowing compensation for 800 MW from Lohara coal block pursuant to the MERC order dated May 5, 2014. The matter is currently pending.
9. APML has filed a petition before MERC on February 5, 2015 regarding the hardship being faced due to non-consideration of separate tariff stream for coal being received from captive coal block of Lohara for 800 MW and from linkage for balance 520 MW in the order dated May 5, 2014. The matter is currently pending.

Tax proceedings:

1. During the income tax assessment proceedings for Assessment Year 2010-11, the Income-tax Department assessed the taxable income disallowing setting off of interest income earned during the project period on fixed deposits placed as margin money for various business purposes against the project expenditure and raised demand for ₹ 2.23 crores. APML filed an appeal before the Commissioner (Appeals), Ahmedabad which was dismissed. Accordingly, APML filed an appeal against the order of Commissioner (Appeals) with Income-tax Appellate Tribunal, Ahmedabad. The matter is currently pending.



2. During the VAT assessment proceedings for year 2009, the Maharashtra VAT department rejected VAT refund aggregating to ₹ 5.14 crores on the grounds of mismatch of vendor sales data. APML preferred and appeal with Commissioner Appeals which was allowed in its favour. Refund of the above mentioned amount along with interest is still pending.

Litigation involving AGPL

1. Sparkling Commodities Limited has filed a writ petition dated May 4, 2015 in the High Court of Singapore against AGPL and others. AGPL filed the memorandum of appearance dated May 11, 2015 before the High Court of Singapore. In the statement of claims dated May 25, 2015 it is alleged that AGPL has committed a breach of contract by not making the payments due to Sparkling Commodities Limited for the coal supplied by it. Sparkling Commodities Limited has claimed a sum of USD 28,92,793.04 as damages (including consequential losses), interest and costs against AGPL and others, on joint and several basis. AGPL shall file its statement of defence in the High Court of Singapore. The matter is currently pending adjudication.

I. Litigation involving our Directors

A. Gautam S. Adani

For details in relation to litigation involving Gautam S. Adani, please see the section entitled “– Litigation involving our Promoters – Litigation involving Gautam S. Adani” on page 232.

B. Rajesh S. Adani

For details in relation to litigation involving Rajesh S. Adani, please see the section entitled “– Litigation involving our Promoters – Litigation involving Rajesh S. Adani” on page 233.

Action initiated by SEBI against the entities operating in the Securities Market with which our Directors are associated

Except as disclosed in section entitled “Outstanding Litigation and material developments – Litigations involving Group Companies- Litigations involving AEL” on page 246, no action has been initiated by SEBI against the entities operating in the securities market with which our Directors are related.

II. Material Developments

For details of material developments, please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 220.



GOVERNMENT APPROVALS AND LICENSES

Our Company (Corporate Identification Number U40300GJ2013PLC077803) was incorporated as a public limited company on December 9, 2013 as "Adani Transmission Limited" with its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. Our Company received certificate of commencement of business on December 17, 2013 from the Registrar of Companies, Gujarat.

With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, bids, tenders, registration and other licences, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), patents, copyrights, records, designs, and all relevant intellectual property rights in the aforesaid, municipal permissions, approvals, consents, subsidies, and/or residential properties for the employees, privileges, income tax benefits and exemptions under the Income Tax Act, 1961 (or any statutory modification or reenactment thereof for the time being in force), all other rights including sales tax deferrals and exemptions and other benefits, lease rights and the rights in relation thereto, receivables, and liabilities related thereto, licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the AEL Demerged Transmission Undertaking stand transferred to and vested in or be deemed to be transferred to and vested in our Company as a going concern without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of our Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents including the statutory or other licences, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking shall vest in and become available to our Company pursuant to the Scheme.

I. Business Licenses

S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
A. Transmission License				
1.	Mundra - Dehgam	CERC	Licence No. 20/Transmission/2013/CERC	July 29, 2013
2.	Mundra - Mohindergarh	CERC	Licence No. 20/Transmission/2013/CERC	July 29, 2013
3.	Tiroda- Warora	MERC	Transmission Licence No. 2 of 2009	July 6, 2009
4.	Tiroda - Aurangabad	MERC	Transmission Licence No. 1 of 2010	September 21, 2010
B. License under Section 68 of the Electricity Act, 2003				
5.	Mundra - Dehgam	Government of India - Ministry of Power	No.11/04/2007-PG	October 10, 2007
6.	Mundra - Mohindergarh	Government of India - Ministry of Power	No. 11/4/07-PG	March 12, 2009
7.	Tiroda- Warora	Government of Maharashtra	No. Project 2007/700/Urja 4	January 22, 2010
8.	Tiroda - Aurangabad	Government of Maharashtra	No. Project 1010/R52/Urja 4	December 20, 2010



S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
C. License under Section 164 of the Electricity Act, 2003				
9.	Mundra - Mohindergarh	Government of India - Ministry of Power	No. 11/37/2009-PG	August 31, 2009
10.	Tiroda- Warora	Government of Maharashtra	No. Noc. 0210/CR-44/NRG-4	April 30, 2010
11.	Tiroda - Aurangabad	Government of Maharashtra	No. Misc. 2011/CR-192/NRG-4	June 14, 2011
D. Charging Permission				
12.	Mundra - Dehgam	Haryana Vidyut Prasaran Nigam Limited / Gujarat Energy Transmission Corporation Limited	APL/HVDC/10/12/COM/167	October 9, 2010
13.	Mundra - Mohindergarh	Haryana Vidyut Prasaran Nigam Limited / Gujarat Energy Transmission Corporation Limited	APL/HVDC/10/12/COM/167	October 9, 2010
14.	Tiroda- Warora	Government of Maharashtra	No.CE(Elec.)/Desk-4/1/814/2012	September 17, 2012
15.	Tiroda - Aurangabad (T-K ckt II)	Government of Maharashtra	No.CE(Elec.)/Desk-4(2)/139/2015	February 12, 2015
16.	Tiroda - Aurangabad (A-A ckt I)	Government of Maharashtra	No.CE(Elec.)/Desk-4(1)/290/2014	May 16, 2014
17.	Tiroda - Aurangabad (Akola SS)	Government of Maharashtra	No.CE(Elec.)/Desk-4(1)/193/2014	March 10, 2014
18.	Tiroda - Aurangabad (Koradi Substation)	Government of Maharashtra	No.CE(Elec.)/Desk-4(2)/140/2015	February 12, 2015
19.	Tiroda - Aurangabad (T-A ckt I)	Government of Maharashtra	No.CE(Elec.)/Desk-4(1)/192/2014	March 10, 2014

II. Miscellaneous

A. Our Company

S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
1.	Allotment of Code Number under the Employee's Provident	Employees' Provident Fund	GJAH1038104	February 17, 2015



S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
	Fund and Miscellaneous Provisions Act, 1952	Organisation		
2.	Certificate of Registration under The Central Sales Tax (Registration & Turnover) Rules, 1957	Commissioner of Commercial Tax, Gujarat	24573406748	October 28, 2014
3.	Certificate of Registration under the Haryana Value Added tax Act, 2003	Assessing Authority, Gurgaon (E), Haryana	06281837563	December 1, 2014
4.	The Rajasthan Tax on Entry of Goods into Local Areas Act 1999	Commercial Taxes Officer - Jaipur, Rajasthan	1439/N00032	December 23, 2014
5.	Certificate of Registration under the Maharashtra Value Added Tax Act, 2002	Sales Tax Officer, Nagpur, Maharashtra	27385289634V	December 19, 2014
6.	Certificate of Registration under the Central Sales Tax, 1956	Assessing Authority, Gurgaon (E), Haryana	06281837563	December 18, 2014
7.	Certificate of Registration under the Central Sales Tax, 1956	Commercial Taxes Officer - Jaipur, Rajasthan	08564356466	December 4, 2014
8.	Certificate of Registration under the Gujarat Value Added Tax Act, 2003	Commissioner of Commercial Tax, Gujarat	24073406748	October 28, 2014
9.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Nagpur, Maharashtra	27385289634P	December 1, 2014
10.	Permanent Account Number	Income Tax Department	AAMCA4360Q	March 5, 2014
11.	Certificate of Enrolment under the Gujarat State Tax on Professions, Trades, Callings and	Ahmedabad Municipal Corporation	PE / C015154159	September 3, 2014



S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
	Employments Act, 1976			
12.	Commercial Establishment Certificate	Ahmedabad Municipal Corporation	PII/EL/05/0004519	September 10, 2014
13.	Certificate of Registration under the Rajasthan VAT Act, 2003	Commercial Taxes Officer - Jaipur, Rajasthan	08564356466	December 4, 2014
14.	Certificate of Registration under the Central Sales Tax (Registration & Turnover) Rules, 1957	Sales Tax Officer, Nagpur, Maharashtra	27385289634C	December 19, 2014
15.	TAX-Deduction Account Number (TAN)	Income Tax Department	AHMA13312F	March 1, 2014
16.	Registration Number as per Service Tax Rules, 1994	Central Board of Excise and Customs	AAMCA4360QSD001	January 5, 2015

B. ATIL

S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
1.	Certificate of Registration under the Maharashtra Value Added Tax Act 2002	Sales Tax Officer, Nagpur, Maharashtra	27091094001V	December 19, 2014
2.	Certificate of Registration under the Rajasthan VAT Act 2003	Commercial Taxes Officer - Jaipur, Rajasthan	08474358487	December 4, 2014
3.	Tax-Deduction Account Number (TAN)	Income Tax Department	AHMA13210B	February 18, 2014
4.	Certificate of Registration under the Haryana Value Added tax Act 2003	Assessing Authority, Gurgaon (E), Haryana	06371837562	December 1, 2014
5.	Certificate of Enrolment under the Gujarat State Tax on Professions, Trades,	Ahmedabad Municipal Corporation	PE / C015154160	September 3, 2014



S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
	Callings and Employments Act 1976			
6.	Certificate of Registration Under the Gujarat Value Added Tax Act 2003	Commissioner of Commercial Tax, Gujarat	24073406747	October 15, 2014
7.	Certificate of Registration under the Central Sales Tax (Registration & Turnover) Rules, 1957	Sales Tax Officer, Nagpur, Maharashtra	27901094001C	December 19, 2014
8.	Certificate of Registration under the Central Sales Tax, 1956	Commercial Taxes Officer - Jaipur, Rajasthan	08474356467	December 4, 2014
9.	Certificate of Registration under the Central Sales Tax, 1956	Assessing Authority, Gurgaon (E), Haryana	06371837562	December 18, 2014
10.	Permanent Account Number (PAN)	Income Tax Department	AAMCA2867L	December 2, 2013
11.	Certificate of Registration under the Central Sales Tax (Registration & Turnover) Rules, 1957	Commissioner of Commercial Tax, Gujarat	24573406747	October 20, 2014
12.	The Rajasthan Tax on Entry of Goods into Local Areas Act 1999	Commercial Taxes Officer - Jaipur, Rajasthan	1439/N00033	December 23, 2014
13.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975	Profession Tax Officer, Nagpur, Maharashtra	99592225701P	December 16, 2014
14.	Commercial Establishment Certificate	Ahmedabad Municipal Corporation	PII/EL/05/0004518	September 10, 2014
15.	Registration Number as per Service Tax Rules, 1994	Central Board of Excise and Customs	AAMCA2867LSD001	January 5, 2015



C. MEGPTCL

S. No.	Particulars of the License/ Approval	Issuing Authority	License/ Approval Number	Date of Issue of the License/ Approval
1.	Registration Number as per Service Tax Rules, 1994	Central Board of Excise and Customs	AAGCM3620DSD001	February 10, 2011
2.	Importer Exporter Code	Directorate General of Foreign Trade	0814009905	July 29, 2014
3.	TAX-Deduction Account Number (TAN)	National Securities Depository Limited	AHMM10151B	February 25, 2010
4.	TAX-Payer Identification Number (TIN)	Sales Tax Officer, Gondia	27040813465V	January 24, 2011
5.	Permanent Account Number (PAN)	Income Tax Pan Services Unit	AAGCM3620D	February 15, 2010
6.	TAX-Payer Identification Number (TIN) (Central)	Sales Tax Officer, Gondia	27040813465C	January 24, 2011



SECTION VIII: OTHER INFORMATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Authorised Share Capital

Article 2 provides that “Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares.”

Article 8 provides that

- (i) “If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.”

Increase, reduction and alteration in capital

Article 40 provides that “subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.”

Article 41 provides that “subject to the provisions of the Act, the company may, from time to time,—

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.”

Article 46 provides that “notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.”

Article 43 provides that “The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (i) its share capital;
- (ii) any capital redemption reserve account;
- (iii) any share premium account; or
- (iv) any other reserve in the nature of share capital.”



Payment of commission and brokerage

Article 7 provides that

- (i) “The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.”

Calls

Article 16 (i) provides that “the Board of Directors may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.”

Article 16 (ii) provides that “each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.”

Article 16 (iii) provides that “a call may be revoked or postponed at the discretion of the Board.”

Article 17 provides that “a call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.”

Article 18 provides that “the joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.”

Article 19 (i) provides that “if a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.”

Article 19 (ii) provides that “the Board shall be at liberty to waive payment of any such interest wholly or in part.”

Article 20 (i) provides that “any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.”

Article 20 (ii) provides that “in case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.”

Article 21 provides that “the Board —

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.”



Forfeiture, surrender and lien

Article 32 provides that “if a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.”

Article 34 provides that “if the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.”

Article 35 (i) provides that “a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.”

Article 35 (ii) provides that “at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.”

Article 36 provides that “the option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.”

Article 37 (i) provides that “a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.”

Article 37 (ii) provides that “the liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.”

Articles 39 provides that “the provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.”

Article 12 (i) provides that “the company shall have a first and paramount lien—

- (a) on every share (not being a fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.”

Articles 13 provides that ‘the company may sell, in such manner as the Board thinks fit, any Shares on which the company has a lien:

Provided that no sale shall be made—

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.”

Article 14 provides that

- (i) “To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.”



Transfer and transmission of shares

Article 22 provides that

- (i) “The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.”

Article 23 provides that “the Board may, subject to the right of appeal conferred by the Act decline to register –

- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the company has a lien.”

Article 24 provides that “the Board may decline to recognise any instrument of transfer unless—

- (i) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.”

Article 27 (i) provides that “on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.”

Article 27 (ii) provides that “nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.”

Article 28 (i) provides that “any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.”

Article 28 (ii) provides that “the Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.”

Borrowing Powers

Article 76 (ii) provides that “subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.”

Conversion of shares into stock

Article 42 provides that “where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:



Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.”

Convening General Meeting

Article 48 provides that “the Board may, whenever it thinks fit, call an Extraordinary General Meeting.”

Article 49 (i) provides that “no business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.”

Article 49 (ii) provides that “save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.”

Votes of Members

Article 55 provides that “subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.”

Article 56 provides that “a member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.”

Article 59 provides that “any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.”

Article 53 provides that “on any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.”

Proxies

Article 63 provides that “an instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.”

Article 62 provides that “the instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.”

Article 64 provides that “a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.”



Directors

Article 65 (i) provides that “until otherwise determined by a General Meeting of the company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.”

Article 73 provides that

- (i) “The Board may appoint an Alternate Director to act for a Director (herein after in this Article called “the Original Director”) during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.”

Article 72 provides that

- (i) “Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.”

Article 68 provides that

- (i) “The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.”

Key Managerial Personnel/Managing Director/Whole-Time Director

Article 8 provides that “subject to the provisions of the Companies Act,—

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (iii) a provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director And Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.”

Proceedings of the Board

Article 77 provides that

- (i) “The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.



- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.”

Article 78 provides that

- (i) “Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.”

Dividends

Article 89 provides that “the company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.”

Article 90 provides that “subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.”

Article 91 provides that

- (i) “The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.”

Article 92 provides that

- (i) “subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.”

Capitalisation of Profits

Article 44 (i) provides that “the company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in Clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.”



Article 44 (ii) provides that “the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.”

Winding up

Article 99 provides that “subject to the applicable provisions of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.”

Indemnity and Insurance

Article 100 (a) provides that “every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.”



MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days:

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated December 9, 2013.
3. Certificate of commencement dated December 17, 2013.
4. Resolutions of the Board of Directors dated January 30, 2015 approving the Scheme of Arrangement.
5. The examination reports of the Auditors dated May 8, 2015 on our Company's Financial Statements, included in this Information Memorandum.
6. The Statement of Tax Benefits dated March 27, 2015 from the Auditors.
7. Consent of the Bankers to our Company and Auditors as referred to in their specific capacities.
8. The Scheme of Arrangement sanctioned by the High Court of Gujarat by an order dated May 7, 2015.
9. Share Purchase Agreement dated March 1, 2015 entered into between AEL, MEGPTCL and our Company.
10. Share Purchase Agreement dated January 16, 2015 entered into between APL and our Company.
11. Share Purchase Agreement dated January 16, 2015 entered into between APML and our Company.
12. No objection certificate for the Scheme of Arrangement from BSE dated March 13, 2015.
13. No objection certificate for the Scheme of Arrangement from NSE dated March 13, 2015.
14. Letter from SEBI dated July 17, 2015 in relation to relaxation from applicability of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957.
15. Tripartite agreement dated June 1, 2015 entered into between our Company, NSDL and the Registrar to the Issue.
16. Tripartite agreement dated May 18, 2015 entered into between our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Information Memorandum are true and correct.

BY ORDER OF THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

DEEPAK BHARGAVA
(WHOLE-TIME DIRECTOR)



JALADHI SHUKLA
(COMPANY SECRETARY)

Place: Ahmedabad

Date: 23/07/2015

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