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A  Introduction to Adani Group and Adani Transmission Limited
B  ATL - Showcase
C  Sector
D  Regulatory Framework
E  Financial and Operating Performance to date
F  Closing
G  Appendix
   1  ATL – Business Segment Showcase
   2  ATL Holding and Capital Structure
   3  Group Capabilities and Management Team
Introduction to Adani Group and Adani Transmission Limited
Adani Group: One of India’s Largest Infrastructure Conglomerates

- Pan-India presence with leadership position in each vertical
  - One of the leading private player in Ports, T&D, Thermal Power IPP and Renewables
- Independent verticals with independent boards
- Multiple touch points with regulators & public utilities
- Nationwide experienced relationships with regional vendors across multiple sectors

Portfolio
Mkt Cap
~USD 23 bn (1)

Leveraging Core Strengths

- Large scale businesses delivering strong growth
- Strong execution capabilities – timely and cost effective
- Three decades of regulator and stakeholder relationship
- Diverse financing sources – only Indian infrastructure conglomerate with two Investment Grade (IG) issuers

Delivering World Class Assets

- **Longest Private HVDC Line in India**
  - 648 MW Solar Power Plant
  - Only HVDC line in India to be executed by a private player
  - Location: Mundra-Mohindergarh
  - Capacity: 1,980 Ckt Kms

- **648 MW Solar Power Plant**
  - Mega project developed, constructed and commissioned in 9 months
  - Location: Kamuthi, Ramathpuram, Tamil Nadu
  - Solar Irradiation: 1,900 kWh / m² / year
  - Capacity: 1.25 BU / year

- **One of India’s Largest Commercial Port (1)**
  - One of the largest commercial port of India
  - Location: Gulf of Kutch with access to northern and western parts of India
  - Capacity: 100 MMT cargo / year

- **Largest Private Thermal Power Station in India (2)**
  - Fast implementation by a power developer in India - completion of inception to synchronization within 36 months
  - Location: Mundra, Gujarat
  - Capacity: 4,620 MW

---

(1) By cargo volume and capacity; (2) By generation capacity

HVDC – High Voltage Direct Current; BU – Billion Units; MMT – Million Metric Tonnes
**ATL: Replicating Adani Infrastructure Story in Transmission and Distribution**

Platform well-positioned to leverage growth opportunities through both organic and inorganic route

**“Grid-to-Switch” Integrated Platform**

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission Line (Ckt kms)</th>
<th>Generation Capacity (MW)</th>
<th>Distribution Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>5,051</td>
<td>500</td>
<td>c. 3 mn</td>
</tr>
<tr>
<td>FY18</td>
<td>8,470</td>
<td>8,470</td>
<td>13,464</td>
</tr>
<tr>
<td>30-Sep-18</td>
<td>13,464</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**High EBITDA Margins**(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA INR 20 Bn / US$ 292 Mn</th>
<th>EBITDA INR 19 Bn / US$ 283 Mn</th>
<th>EBITDA INR 28 Bn / US$ 416 Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>94%</td>
<td>94%</td>
<td>90%</td>
</tr>
</tbody>
</table>

**World Class Availability**

(Average % Availability)

- FY16: 99.83%
- FY17: 99.69%
- FY18: 99.91%

---

Note: US$/INR: 68. (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; Financials are for ATL Historical only and does not include acquired distribution business
ATL - Showcase
ATL: One of India’s Largest Private Sector Transmission Player

Business Model

- Fully integrated developer, owner & operator
- Strongly focused on cost of capital & ROE
- Focused on continued value accretion
- Technology development: future proofing poles and wires business
- Strong business development focus

Note: (1) Adani Transmission Limited is listed on the Bombay Stock Exchange and National Stock Exchange of India; (2) 100% stake in Transmission SPV except in ATSCL and MTSCL, where ATL owns 74% and has the option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents.
ATL: At a Glance

**Execution Strengths**
- **Doubled portfolio** in 2 years\(^{(1)}\)
- **Only private player** to commission a HVDC line in India

**Predictable Returns**
- **Regulated Asset Base**\(^{(2)}\) providing floor returns

**Operational Capabilities**
- **Consistent performance** with 99.9% availability and focus on incentive maximization
- 7 projects commissioning in FY19
- $1.7bn of approved tariff orders\(^{(3)}\)

**Growth Forecast**
- **~INR 254 Bn / US$ 3,741 Mn** Regulated Asset base\(^{(3)}\) (Fully built)
- **64% / 36%** Fixed Return / Fixed Tariff Asset Base\(^{(4)}\)
- **BBB- / Baa3** International Investment Grade Rating\(^{(5)}\)
- **91%** EBITDA Margin (FY18)
- **INR 114 Bn / US$ 1,680 Mn** Approved Tariff Order (Fully Built)
- **~99.9 %** Availability (FY18)
- **22 years** Average Residual Concession Life
- **3 million +** Distribution Consumers
- **Presence Across 9 States**

**Largest Private Pure-play Integrated Transmission and Distribution Player in India**

Note: US$/INR: 68; (1) Based on the Ckt kms (2) Regulated Asset Base are projects based on regulatory tariff order; (3) Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies; (4) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis; (5) S&P: BBB- / Fitch: BBB- / Moody’s: Baa3
Value of Regulated and Contracted Assets

**Asset Base Mix**

- **Fixed Tariff TBCB**: 36%
- **Regulated Return - Distribution**: 22%
- **Regulated Return - Transmission**: 42%

**Key Characteristics**

- **Regulated equity never depreciates** in the regulatory system for tariff calculation.
- **Continued capex** in the distribution business allows growth of regulated equity.
- **TBCB is a fixed bilateral contract** with relevant regulated bodies, however **Tariff is determined by the regulator** under EA 2003 Sec-63.
- **Technology related retail opportunity** available with distribution consumers (c. 3 Mn) is **unregulated income**.

**Total Debt to Regulated Assets**

0.86x

Note: (1). Total Debt – For Operational projects as per FY 18 Financials and for Under Construction projects based on D:E ratio. Regulated Assets are projects based on regulatory tariff order.

TBCB - Tariff Based Competitive Bidding
India’s Per Capita Power Consumption Remains Low

Significant opportunity to improve India’s per-capita power consumption

India's per-capita power consumption was significantly lower to other economies 2016 (Jan-Dec)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>819</td>
<td>884</td>
<td>914</td>
<td>957</td>
<td>1,010</td>
<td>1,075</td>
<td>1,122</td>
<td>1,149</td>
</tr>
<tr>
<td>China</td>
<td>15,531</td>
<td>15,182</td>
<td>15,182</td>
<td>15,182</td>
<td>15,182</td>
<td>15,182</td>
<td>15,182</td>
<td>15,182</td>
</tr>
<tr>
<td>Brazil</td>
<td>24,819</td>
<td>48,943</td>
<td>48,943</td>
<td>48,943</td>
<td>48,943</td>
<td>48,943</td>
<td>48,943</td>
<td>48,943</td>
</tr>
</tbody>
</table>

Growth in per Capita Power Consumption in India Rising in Sync with Rising Per Capita GDP\(^{(2)}\)

Key Factors Influencing Power Demand

- Robust GDP Growth
- Transformation Capacity Expansion
- Gradual improvement in DISCOM financials
- Strengthening of distribution network
- 100% Intensive Rural Electrification
- "Make in India" Campaign
- Electric Vehicles, Railway Electrification and Metro Expansion
- Large Scale Infrastructure Developments

Source: (1) World Bank, IEA (2) International Monetary Fund (IMF), CEA
Electricity Sector Fundamentals Remain Robust

Strong Demand For Electricity further supported by Renewable Sector Growth

Electricity demand expected to grow at ~6% in the long term\(^{(1)}\)

(Billion Units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>804</td>
</tr>
<tr>
<td>FY2022</td>
<td>1,511</td>
</tr>
<tr>
<td>FY2040</td>
<td>3,678</td>
</tr>
</tbody>
</table>

CAGR: 5.6%

Significant growth in renewable sector foreboding well for transmission sector\(^{(1)}\)

(GWs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind</th>
<th>Solar</th>
<th>Other renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2018</td>
<td>14</td>
<td>22</td>
<td>34</td>
</tr>
<tr>
<td>FY2022</td>
<td>70</td>
<td>100</td>
<td>60</td>
</tr>
</tbody>
</table>

Note: (1). Forecast based on Draft National Electricity Policy
Indian Transmission Sector Poised for Significant Growth

Robust growth outlook driven by strong policy support

Significant under-investment in Transmission sector historically...\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>% Growth in Generation Capacity (MW)</th>
<th>% Growth in Transmission Line (ckt km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'92-97</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>FY'97-02</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td>FY'02-07</td>
<td>26%</td>
<td>15%</td>
</tr>
<tr>
<td>FY'07-12</td>
<td>51%</td>
<td>26%</td>
</tr>
<tr>
<td>FY'12-17</td>
<td>64%</td>
<td>22%</td>
</tr>
</tbody>
</table>

\(\sim \text{USD 37 bn}\) market opportunity over next 5 years

Mandatory competitive bidding has created a level playing field for private players

… implying robust growth in the sector with share increasing by 1.7x over next 5 years\(^{(1)}\)

<table>
<thead>
<tr>
<th>Period</th>
<th>INR 10 Trillion (US$149bn)</th>
<th>INR 9–9.5 Trillion (US$134-142bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012–16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td>19%</td>
<td>29%</td>
</tr>
<tr>
<td>Transmission</td>
<td>61%</td>
<td>33%</td>
</tr>
<tr>
<td>Distribution</td>
<td>20%</td>
<td>38%</td>
</tr>
<tr>
<td>FY 2017–21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td></td>
<td>28%</td>
</tr>
<tr>
<td>Transmission</td>
<td></td>
<td>33%</td>
</tr>
<tr>
<td>Distribution</td>
<td></td>
<td>38%</td>
</tr>
</tbody>
</table>

Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

Private sector has won 15 projects out of total 21 awarded since Jan-15

Notes: (1) Source: CEA
Government focus on transmission and distribution sector has opened up a large opportunity for the private sector over next 5 years.

**Large Addressable Market for Private Players**

**Large Opportunity for Transmission Growth in the Next 5 years**

<table>
<thead>
<tr>
<th>(INR bn)</th>
<th>Central Projects</th>
<th>State Projects</th>
<th>Inter State Projects</th>
<th>Green Corridors</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 1,539 Bn</td>
<td>INR 400 Bn</td>
<td>INR 600 Bn</td>
<td>INR 500 Bn</td>
<td></td>
</tr>
</tbody>
</table>

**Significant Private Sector Contribution Expected in Central and State Projects**

- **Expected Investment Over Next 5 Years**
  - INR 1,061 Bn / US$16 Bn
- **Large Contribution Expected from Private Sector Over Next 5 Years**
  - INR 1,250 Bn / US$18 Bn
  - INR 1,350 Bn / US$20 Bn

**ATL is Well Positioned to Leverage the Large Private Sector Opportunity**

Notes: US$/INR: 68; Source: CEA.
Structural Factors Providing Significant Opportunities in Power Distribution

Existing systemic inefficiencies leading to increasing focus on privatization

- C. 89% of Power Distribution Owned by State Owned Enterprises
- More than 60 State DISCOMs
- Loss of Distribution Sector Estimated to be c. INR600Bn / US$9 Bn per Annum
- Considerable Scope in Terms of Reliability, Quality of Supply as Well as Softer Customer Services

Tremendous Opportunity for PPP / Franchisee Acquisition of State Owned Enterprises

Notes: Source: CEA
Regulatory Framework
Well Defined Regulatory Framework

Pre 1956
- Electricity Supply Act 1948
- State Electricity Boards (SEB)

Until 1991
- Industrial policy resolution 1956
- Power sector under state control

2003 onwards
- Electricity Act 2003
- National Tariff Policy 2006

Ministry of (Conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)

Advisory
- Central Electricity Authority of India
- Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector

Regulatory
- Central Electricity Regulatory Commission (CERC)
- State Electricity Regulatory Commission (SERC)

Developers
- Private / Public Private Partnerships
- Develops Power generation plants on a BOOM basis
- Recovery of revenue as per PPA entered with bilateral users

Statutory Bodies
- National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)
- State Load Dispatch Center (SLDC)

Regulatory Stability
- Stable and Established regulations with long history
- Current Electricity Act, 2003
- Grid stability by statutory bodies
- No dependence on non-utility income
- Proven contractual stability
India – Predictable Regulatory Framework

CERC and SERC have Long Standing History of Maintaining and Defining Tariffs

- **CERC**
  - 20 years Track record (Regulatory determinations commenced in 1998)

- **SERC (eg. MERC)**
  - 19 years Track record (Regulatory determinations commenced in 1999)

Methods for Tariff Determination

- **Building Block – Multi Year (4-5 year) reset basis**
  - Return on equity set by CERC/SERC
  - Establishes norms for capital and operating costs, operating standards and performance indicators for the assets
  - Provides that charges under the national tariff framework be determined on MWh basis for power movement across state boundary

- **Competitive Bidding – License Period Basis**
  - Annual charge for a 25-year period is set through the bidding process
  - Projects are bid either on BOO basis (residual life of assets normally exceed PPA period)
  - Tariff is adopted by the relevant SERC

Tariffs Determining

- Return on Assets (ROA); and
- The framework for Operations & Maintenance costs

Built in credit support mechanism

- Letter of Credit/Guarantee
- Third party sale of power and recovery via statutory collection (undertaken via relevant statutory body)

The structure, roles and constitutional validity of competitive bid tariffs and RoA tariff was reaffirmed by Supreme Court judgment of April 2017
Business Model: Fixed Return (with Cost Pass-through) and Fixed Tariff

Both concession models provide significant visibility on cash flows with limited operational risk

### Fixed Return Based Projects

- **Annual Transmission Revenue for Each Project**
  - O&M Costs Based on Regulations *
  - Recovery of 90% of Asset Value
  - Interest on Normative Debt
  - Working Capital Norms as Specified
  - Equity Base 30% of Project Cost
  - Tax Based on Actual

- **Annual Fixed Costs**
  - O&M Costs
  - Depreciation
  - Interest on Loan
  - Interest on WC
  - RoE $\rightarrow 15.5\%/17.5\%$ **
  - Tax on ROE

- **Incentive/(Penalty)**
  - Incentive on Actual Availability vis-à-vis Normative Availability
  - Helps offset O&M Expenses
  - True Up Applies

### Fixed Tariff Based Projects

- **Revenue Components**
  - Fixed Annual Tariff
    - (Fixed for life of the concession based on bid assumptions)
  - Escalable Tariff
    - (Linked to Inflation)
      - (Initial Year Fixed as per Bid)
  - Incentives
    - (Linked to Actual vis-à-vis Normative Availability)

---

* For distribution it includes power purchase cost  ** 17.5% represents return on supply business
Financial and Operating Performance to date
Transmission - Strong Capabilities Underscored by Operating Performance

Consistent performance across all operational assets with 99.9% availability and focus on incentive maximization

**Availability Across Operational Assets (%)**

(Average, Min, Max)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>99.83</td>
<td>99.91</td>
<td>99.96</td>
</tr>
<tr>
<td>Average</td>
<td>99.69</td>
<td>99.68</td>
<td>99.91</td>
</tr>
<tr>
<td>Minimum</td>
<td>99.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td></td>
<td>99.91</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Focus on Maximizing Incentives (%)**

- **HVDC**
  - FY16: Normative 3.7%, Incentive 96.0%
  - FY17: Normative 3.1%, Incentive 96.0%
  - FY18: Normative 3.8%, Incentive 96.0%

- **AC - CERC**
  - FY16: Normative 1.3%, Incentive 98.5%
  - FY17: Normative 1.3%, Incentive 98.5%
  - FY18: Normative 1.3%, Incentive 98.5%

- **AC - SERC**
  - FY16: Normative 1.8%, Incentive 98.0%
  - FY17: Normative 0.7%, Incentive 99.0%
  - FY18: Normative 0.8%, Incentive 99.0%

Note: For ATL Historical only and does not include acquired distribution business.

Strong operational capabilities and incentive focus help drive efficiencies and margins.
ATL Pro-forma (ATL + AEML): Robust Historical Performance

**Strong Revenue**\(^{(1)}\) Growth

\[ \text{FY17: INR 87 Bn / US$ 1,283 Mn} \quad \text{FY18: INR 103 Bn / US$ 1,520 Mn} \]

\[ \text{19\% CAGR} \]

One time arrear of INR 1 Bn / US$ 17 Mn in FY17 and INR 9 Bn / US$ 128 Mn in FY18

**Significant Improvement in Profitability**

\[ \text{FY17: INR 11 Bn / US$ 160 Mn} \quad \text{FY18: INR 20 Bn / US$ 291 Mn} \]

**High EBITDA**\(^{(2)}\) Margins

\[ \text{FY17: INR 32 Bn / US$ 475 Mn} \quad \text{FY18: INR 48 Bn / US$ 710 Mn} \]

\[ \text{Margin: 43\%} \quad \text{19\% CAGR} \quad \text{44\%} \]

One time arrear of INR 1 Bn / US$17 Mn in FY17 and INR 9 Bn / US$128 Mn in FY18

**Growing Net Fixed Asset Base**

\[ \text{FY17: INR 224 Bn / US$ 3,309 Mn} \quad \text{FY18: INR 229 Bn / US$ 3,367 Mn} \]

Note: US$/INR: 68; (1) Revenue excludes Trading Revenue; (2) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income. As Per Indian Accounting Standard (IndAS)
Diversified Counterparty Risk and Receivable Profile

Attractive mix of central / state counterparties, in conjugation with strong contractual protections, limits overall payment risk to ATL

**CTU / STU Mix**

In terms of Ckt Kms (H1FY19)

- Central (PGCIL): 62%
- State (MERC): 16%
- State (RERC): 11%
- State (UPERC): 11%

**BSES Consumer Mix**

In terms of no. of consumers (FY18)

- LT Residential: 81.44%
- LT Commercial & Industrial: 18.53%
- HT: 0.02%
- HT: 0.02%

**BSES Sales Mix**

In terms of MU (FY18)

- LT Commercial & Industrial: 40.19%
- LT Residential: 49.65%
- HT: 10.16%
- HT: 10.16%

**Credit Profile of CTU/STU**

In terms of Ckt Kms (H1FY19)

- AAA (PGCIL): 62%
- BB (RERC): 11%
- BB-(MERC): 16%
- (UPERC): 11%

**Receivable Profile**

Average Receivable Days (FY18)

- Central (PGCIL): 45 days
- State (MERC / RERC): 30 days

Track record of robust receivable profile with no direct exposure to bilateral counterparty / user
ATL: Financing Prowess

Diversification of funding sources and focus on debt maturity / cost rationalization to deliver improved long-term returns

**Diversified Debt Mix**

Based on FY2018 Debt

- INR Bond: 32%
- US$ Bond: 26%
- INR Masala Bond: 7%
- Loans: 4%

**Improved Returns through Extended Debt Maturity Profile**

- FY2016:
  - < 1 Y: 12%
  - 1 to 5 Y: 19%
  - > 5 Y: 69%

- FY2018:
  - < 1 Y: 17%
  - 1 to 5 Y: 40%
  - > 5 Y: 43%

**Total Outstanding Debt (FY18)**

INR 101 Bn / US$ 1,487 Mn

**Investment Grade Ratings**

- S&P: BBB-
- Fitch: BBB-
- Moody's: Baa3
- India Ratings: AA+

Note: US$/INR: 68
Visible Cash Flows Providing Floor Returns

Robust growth in revenue and asset base driven by integration of Mumbai Generation-Transmission-Distribution (Mumbai-GTD) business and commissioning of newly won TBCB bids

Visibility on Account of Approved Tariff Order and Bid Profile\(^{(1)}\)

<table>
<thead>
<tr>
<th>Tariff (FY18A)</th>
<th>Approved Tariff Order / Bid Profile (Fully Built)</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 21 Bn / US$ 310 Mn</td>
<td>INR 114 Bn / US$ 1,680 Mn</td>
</tr>
<tr>
<td>INR 20 Bn / US$ 293 Mn</td>
<td>INR 19 Bn / US$ 278 Mn</td>
</tr>
<tr>
<td>INR 1 Bn / US$ 16 Mn</td>
<td>INR 14 Bn / US$ 201 Mn</td>
</tr>
<tr>
<td>INR 82 Bn / US$ 1,200 Mn</td>
<td></td>
</tr>
</tbody>
</table>

\(5.4x\)

Expansion of Invested Asset Base\(^{(2)}\)

<table>
<thead>
<tr>
<th>Asset Base (FY18A)</th>
<th>Fully Built</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 130 Bn / US$ 1,916 Mn</td>
<td>INR 254 Bn / US$ 3,741 Mn</td>
</tr>
</tbody>
</table>

\(2.0x\)

Note: US$/INR: 68; \(1\). FY18 figures based on actual audited financials. Fully built estimate based on regulatory approved tariff and bid based tariff profile. No upsides have been assumed on account of operational efficiencies. \(2\). Fully built Asset Base estimate based on fully built asset cost.
Closing

Investment rational: Instead of Conclusion

F
Growth Opportunity Focus

**Transmission Growth Opportunities**

- **Retain market share** in Fixed tariff transmission assets - Inter State, Intra State and Brownfield acquisitions
- **Focus on maximizing returns and operational efficiency**
- **Revisiting** our geographic strategy in terms of risk-reward prospective for international projects

**Distribution Opportunity – Emerging Mega Trends**

- **Pursue New Geographies**: New License Alongside City Gas Distribution Licenses
- **Pursue New Services**: Roof Top Solar, Electric Vehicle Charging station, Smart Home Products etc.
- **Pursue New Customers**: Open Access Customers, Special Economic Zone, Smart Colonies, Smart Grid

*ATL’s capabilities position it well to leverage opportunities across transmission and distribution.*
Delivering Significant Growth and Returns

Floor Return from Regulated Asset Base

On time & within cost execution

Maximizing efficiency / incentives

IG Ratings Access to capital sources

Leveraging Mega trends Cross Selling Customer Focus

Terminal Value Growth

Fixed Tariff Transmission, Distribution and non regulated returns combined with ATL Capabilities to deliver shareholder value

RTM – Revenue & Tariff Model
TBCB – Tariff Based Competitive Bidding
Maximizing Cash Flows to Deliver Strong Growth

- Maximizing Cash Flows
- Maturity aligned with lifecycle
- Reduction in Cost
- Efficient Capital Structure
- Hurdle Rate Based Investments
- Availability of Long Term Financing

Target to Double Asset Base in Next 5 Years

Internal Accruals Funded Growth with Prudent Financing Strategy in the Medium Term to Deliver Superior Returns

EBITDA
Repayment of Debt
Interest Outgo
Tax Outgo
Free Cash Flows
Financed Debt
New Projects

RTM – Revenue & Tariff Model.
TBCB – Tariff Based Competitive Bidding.
ATL: A Compelling Investment Proposition

- Mature Business Delivering Shareholder Value
- Strong Cash Flow and Accretive Value Creation
- Financing Competitiveness; Internal Accruals Led Growth
- Integration of In-Organic Ventures
- Advanced Technology
- Risk Management Capabilities

Track Record

Growth

Performance
Appendix
ATL – Business Segment Showcase
ATL – Transmission Segment Showcase
### Operating Assets – Mature & Stable Asset Profiles

#### 1. Completed Assets with Minimal Ongoing Maintainance

<table>
<thead>
<tr>
<th></th>
<th>Mundra – Dehgam</th>
<th>Mundra – Mohindergarh</th>
<th>Tiroda – Warora</th>
<th>Tiroda – Aurangabad</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulator</strong></td>
<td>CERC</td>
<td>CERC</td>
<td>MERC</td>
<td>MERC</td>
</tr>
<tr>
<td><strong>License Period</strong></td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
<td>25 years + 10 years</td>
</tr>
<tr>
<td><strong>Ckm</strong></td>
<td>868</td>
<td>2,528</td>
<td>438</td>
<td>1,217</td>
</tr>
<tr>
<td><strong>Remaining Life</strong></td>
<td>~26 years</td>
<td>~29 years</td>
<td>~29 years</td>
<td>~31 years</td>
</tr>
</tbody>
</table>

*~29 years of average license period remaining for the four operational transmission systems*

#### 2. Efficient Operating History

<table>
<thead>
<tr>
<th></th>
<th>Mundra – Dehgam</th>
<th>Mundra – Mohindergarh</th>
<th>Tiroda – Warora</th>
<th>Tiroda – Aurangabad</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Normative availability</strong></td>
<td>99.9%</td>
<td>99.9%</td>
<td>99.8%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Availability over normative</strong></td>
<td>98.5%</td>
<td>98.5%</td>
<td>98.5%</td>
<td>96.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>1.4%</td>
<td>3.7%</td>
<td>2.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>FY17</td>
<td>1.4%</td>
<td>3.1%</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>FY18</td>
<td>1.4%</td>
<td>3.8%</td>
<td>0.0%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

*Track record of receiving incentive payments for maintaining availability above regulatory requirements*

Note: USD/INR: 68; 1. Set 1 and 2A commissioned on February 23, 2014; Set 2B commissioned on April 8, 2014; Set 3 commissioned on March 31, 2015;
### Demonstrated Track Record of Value Accretive Acquisitions

#### Long Life of Assets and Contracts

<table>
<thead>
<tr>
<th>Asset</th>
<th>Regulator</th>
<th>License Period</th>
<th>COD</th>
<th>Ckm</th>
<th>Remaining Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSCL (74%)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>RERC</td>
<td>25 years + 10 years</td>
<td>Aug-2012</td>
<td>300</td>
<td>~29 years</td>
</tr>
<tr>
<td>ATSCL (74%)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>RERC</td>
<td>25 years + 10 years</td>
<td>Jul-2014</td>
<td>97</td>
<td>~31 years</td>
</tr>
</tbody>
</table>

~30 years of average license period remaining for the two operational transmission systems

### Efficient Operating History

<table>
<thead>
<tr>
<th>Asset</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTSCL</td>
<td>99.6%</td>
<td>99.6%</td>
<td>99.9%</td>
</tr>
<tr>
<td>ATSCL</td>
<td>99.8%</td>
<td>99.6%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

Note: USD/INR: 68; (1) 2 year to full legal ownership as per TSA - 74% legal ownership but 100% operational control from First Closing.
**Demonstrated Track Record of Value Accretive Acquisitions**

**1. Operational assets – Fixed tariff (WRSS M, WRSS G and KEC)**

<table>
<thead>
<tr>
<th></th>
<th>WRSS M (100%)</th>
<th>WRSS G (100%)</th>
<th>KEC (100%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulator</strong></td>
<td>CERC</td>
<td>CERC</td>
<td>RERC</td>
</tr>
<tr>
<td><strong>License Period</strong></td>
<td>35 years</td>
<td>35 years</td>
<td>NA</td>
</tr>
<tr>
<td><strong>COD</strong></td>
<td>Jan-2014</td>
<td>Dec-2015</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Ckm</strong></td>
<td>2,089</td>
<td>974</td>
<td>343</td>
</tr>
<tr>
<td><strong>Remaining Life</strong></td>
<td>~30 years</td>
<td>~32 years</td>
<td>NA</td>
</tr>
</tbody>
</table>

~31 years of average license period remaining for the three operational transmission systems

**2. Efficient Operating History**

**Track record of receiving incentive payments for maintaining availability above regulatory requirements**

Note: USD/INR: 68; (1) Financials for FY18 are for 5 months only as assets were acquired during the year
Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Payment pooling mechanism substantially reduces any counterparty default risk – also mitigating concerns around receivables.

**Payment Pooling Mechanism**
- Tariffs collected by either CTU (Inter-state) or STU (Intra-state) Transmission
- Collections distributed in proportion to ARR of each licensee
- No discretion to CTU / STU to withhold payments
- Counterparty risk linked to government owned entities

**Credit Support Mechanism and Structural Support**
- Transmission costs form lower proportion of the total costs
- Lack of alternate power off-take infrastructure
- Availability linked tariff not related to power flow
- Revolving Letter of Credit based payment mechanism

**Transmission System Users**
- All demand / drawal nodes
- All generator / injection nodes

**Central Payment Pool**
- CTU (PGCIL) / STU acts as revenue aggregator
- Billed as single charge per Generator / Demand Node Payment (MW / month)

**Transmission Licensees**
- PGCIL + Private Sector Transmission Licensees
- Billed as per regulatory / bid tariff profile

Note: ARR – Annual revenue requirement; CTU – Central Transmission Utility; STU – State Transmission Utility
ATL (Consolidated): Robust Historical Performance

**Strong Revenue**\(^{(1)}\) Growth

- FY16: INR 20 Bn / US$ 301 Mn
- FY17: INR 21 Bn / US$ 312 Mn
- FY18: INR 31 Bn / US$ 460 Mn

\[ 24\% \text{ CAGR} \]

**Significant Improvement in Profitability**

- FY16: INR 4 Bn / US$ 54 Mn
- FY17: INR 4 Bn / US$ 61 Mn
- FY18: INR 11 Bn / US$ 168 Mn

**High EBITDA**\(^{(2)}\) Margins

- FY16: INR 19 Bn / US$ 283 Mn
- FY17: INR 20 Bn / US$ 292 Mn
- FY18: INR 28 Bn / US$ 416 Mn

\[ 94\% \text{ Margin} \]

\[ 47\% \text{ CAGR} \]

**Growing Net Fixed Asset Base**

- FY16: INR 100 Bn / US$ 1,471 Mn
- FY17: INR 109 Bn / US$ 1,599 Mn
- FY18: INR 113 Bn / US$ 1,665 Mn

\[ \text{One time arrear of INR 1 Bn / US$ 17 Mn in FY17 and INR 9 Bn / US$ 128 Mn in FY18} \]

\[ \text{One time arrear of INR 1 Bn / US$ 13 Mn in FY17 and INR 7 Bn / US$ 101 Mn in FY18} \]

Note: US$/INR: 68; (1) Revenue excludes Trading Revenue; (2) EBITDA = Profit Before Tax + Depreciation + Net Finance Costs – Other Income; (3) Debt figures exclude Intra-Group Borrowings; (4) Excludes BSES
ATL – Distribution Segment Showcase
Adani Electricity – Integration into Distribution Sector

One of the largest private sector power distribution players in the country supplying power to 3 mm customers.

**Mumbai Power Generation-Transmission-Distribution**

- 1,892 MW of power distribution
- Annual energy requirement of ~10,800 Mus
- c. 3mn customers

- 500 MW of power generation at Dahanu
- LT PPA with Mumbai Distribution
- LT FSA with Coal India

- 3,125 MVA of transformation capacity

- 540 circuit kms 220 kV transmission line

**Adani Electricity marks ATL’s foray into distribution space with access to 3+ mn customers providing diversification and stable long term cash flows**

- Stable business with assured post tax RoE of 16% approved by MERC
- 9 decade old distribution franchisee with license valid till August 2036
- Serving 3 mm customers with power reliability of 99.99%
- System losses below 9% as compared to India average of ~22% \(^{(3)}\)

---

(1) LT PPA = Long Term Power Purchase Agreement; (2) LT FSA = Long Term Fuel Supply Agreement; (3). Source: UDAY website
### Robust Business Characteristics and Strategy

Distribution business provides the benefits of a long term asset with regulated returns and high cash flow visibility, while also giving the potential of leveraging multiple operational and technological upsides.

<table>
<thead>
<tr>
<th>Business Characteristics</th>
<th>Focus on Operations</th>
<th>Customer Focus</th>
<th>Enhancing Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>- High barriers to entry</td>
<td>- Increase penetration</td>
<td>- 3mm+ retail customers</td>
<td>- Smart grid / metering</td>
</tr>
<tr>
<td>- Regulated returns</td>
<td>- Focus on high return customers</td>
<td>- Strong credit profile</td>
<td>- Ancillary services (e.g. EV charging)</td>
</tr>
<tr>
<td>- Perpetuity like Concession</td>
<td>- Enhance efficiency (AT&amp;C, Finance, Heat Rate and Availability)</td>
<td>- High propensity to pay / stickiness</td>
<td>- Assets sweating</td>
</tr>
<tr>
<td>- Among the lowest losses in industry</td>
<td>- Low cost supply</td>
<td>- Upsell/ cross sell of FMCG/ solutions</td>
<td>- Fibre + Tower leasing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Develop real estate</td>
</tr>
</tbody>
</table>

Potential to enhance efficiencies and returns through investments. Cross sell opportunities providing non regulated return avenues.
Distribution – Leveraging Distribution Network and Efficiencies to Deliver Superior Service

Network Length (Kms)

- FY09: 3,619 (HT Cable) + 3,860 (LT Cable) = 7,479 Kms
- FY18: 5,933 (HT Cable) + 4,618 (LT Cable) = 10,551 Kms

PT Capacity (MVA)

- FY09: 2,492 MVA
- FY18: 3,600 MVA (44% increase)

DT Capacity (MVA)

- FY09: 3,923 MVA
- FY18: 4,860 MVA (24% increase)

Distribution Loss (%)

- FY09: 10.59%
- FY18: 8.12% (23% decrease)

Adequate Network Augmentation commensurate with Demand

HT – High Tension, LT – Low Tension, PT – Power Transformer, DT – Distribution Transformer
Embedded Power Plant – One of India’s best run station (efficiency and capacity utilization)

<table>
<thead>
<tr>
<th>Commissioning Year</th>
<th>1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>500</td>
</tr>
<tr>
<td>No. of units &amp; Size (MW)</td>
<td>2 X 250</td>
</tr>
</tbody>
</table>

Plant Performance for last 15 years (FY04 – FY18)

<table>
<thead>
<tr>
<th>Average PLF (%)</th>
<th>96.51</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Availability (%)</td>
<td>95.65</td>
</tr>
<tr>
<td>Gross SHR (kCal/kWh)</td>
<td>2290</td>
</tr>
<tr>
<td>Sp. Oil Consumption(ml/kwh)</td>
<td>0.122</td>
</tr>
<tr>
<td>Aux. Power without FGD(%)</td>
<td>7.67</td>
</tr>
<tr>
<td>Aux. Power with FGD(%)</td>
<td>8.93</td>
</tr>
<tr>
<td>Sp. DM Make up (%)</td>
<td>0.30</td>
</tr>
</tbody>
</table>

PLF – Plant Load Factor, SHR – Station Heat Rate, FGD - Flue Gas De-Sulphurization, DM - De-Mineralized water
Mumbai - Transmission

- Transformation capacity (MVA): 3,125
- Transmission lines (Ckt kms): 540
- 220 kV Bays (No): 115
- 33 kV Bays (No): 385
- Gross Fixed Assets (Rs. Cr): 1,550
- Regulatory Equity (Rs. Cr): 517
- System Availability (%): 99.84
- Peak Demand (MW)\(^{(1)}\): 1,377

Caters ~70% demand of AEML Distribution

\(^{(1)}\) YTM FY19 (till Aug18), Others till FY18.
Focus on Consumer Energy Service

Services

- Home Services
- Financial and Insurance
- Smart Home Products
- Parking Management
- Street Lighting Management

Solutions

- Lighting
- E-Security
- Energy Efficiency Improvement
- Entertainment on Demand

Infrastructure

- Energy Infrastructure
- Renewable and Battery Storage (Solar Roof Top & Waste-to-energy)
- Gas Connection
- Fibre to Home
Distribution – Large Customer Base, Growing Energy Consumption

Customers (Mn)  | Energy Wheeled (MU)  | Max Demand (MW)
--- | --- | ---
FY12 2.836  | FY18 3.000  | FY12 1,664  |
|  |  | FY18 1,884  |

6% increase

12% increase

13% increase
AEML (Distribution): Historical Performance

**Strong Revenue Growth**

- **FY17:** INR 66 Bn / US$ 971 Mn
- **FY18:** INR 72 Bn / US$ 1,060 Mn

- 9.2% growth

**Improvement in Profitability**

- **FY17:** INR 7 Bn / US$ 99 Mn
- **FY18:** INR 8 Bn / US$ 123 Mn

**High EBITDA\(^{(1)}\) Margins**

- **FY17:**
  - INR 18 Bn / US$ 265 Mn (Margin: 27%)

- **FY18:**
  - INR 17 Bn / US$ 249 Mn (Margin: 24%)

**Growing Net Fixed Asset Base**

- **FY17:** INR 116 Bn / US$ 1,709 Mn
- **FY18:** INR 116 Bn / US$ 1,701 Mn

Note: US$/INR: 68; Per Indian Accounting Standard (IndAS); (1) EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
ATL Holding Structure
ATL: One of India’s Largest Private Sector Transmission Player

### Shareholding as on 31st March 2018
Promoters: 74.92%
Public: 25.08%

<table>
<thead>
<tr>
<th>ATIL</th>
<th>MEGPTCL</th>
<th>ATSCL &amp; MTSCL</th>
<th>WRSS M, G</th>
<th>ATRL</th>
<th>Acquired from KEC</th>
<th>RRWTL</th>
<th>CWTL</th>
<th>STL</th>
<th>NKTL</th>
<th>PPP 8/9/10</th>
<th>BTFL</th>
<th>Ghatampur</th>
<th>Obra-C Badaun</th>
<th>BSES SPV</th>
</tr>
</thead>
</table>

---

### Operating Assets

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission line length</td>
<td>Transformation capacity</td>
<td>Residual concession life</td>
<td>Contract type</td>
<td>Counterparty</td>
<td>Asset base</td>
</tr>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>397 ckms</td>
<td>3,063 ckms</td>
<td>278 ckms</td>
<td>343 ckms</td>
</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
<td>1,360 MVA</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>c. 28 years</td>
<td>c. 31 years</td>
<td>c. 30 years</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed return</td>
<td>Fixed return</td>
</tr>
<tr>
<td>Centre / State</td>
<td>State</td>
<td>Centre</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 50 Bn / US$ 730 Mn</td>
<td>INR 58 Bn / US$ 849 Mn</td>
<td>INR 4 Bn / US$ 58 Mn</td>
<td>INR 18 Bn / US$ 268 Mn</td>
<td>INR 1 Bn / US$ 20 Mn</td>
<td>INR 2 Bn / US$ 33 Mn</td>
</tr>
</tbody>
</table>

---


1. Option to acquire balance 26% in a manner consistent with Transmission Service Agreement and applicable consents; 2. Asset base for operational assets as of Mar-2018; Under-construction assets – as per the final project cost; Mumbai GTD / BSES – as per proposed funding plan.
Largest Pure-play Integrated Transmission and Distribution Player in India

Operational Assets – 9,672 Ckm & 17,115 MVA

Projects Under Execution – 3,792 Ckm & 3,165 MVA

Central vs State Capacity Distribution

- Centre
- State

Fixed Return vs Fixed Tariff Distribution

- Fixed return
- Fixed tariff

ATL’s presence in transmission provides stable cash flows due to unique pool mechanism, low receivables, high availability of assets and thus earning of applicable incentives pushing returns beyond regulated norms.

Note: US$/INR: 68; (1) Including under-construction and under-acquisition assets; (2) Including under-construction and under-acquisition assets on project cost basis and existing assets on book value basis.
Group Capabilities
**Highly Experienced Board and Management Team**

### Esteemed Board Membership

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Gautam Adani</td>
<td>(Chairman)</td>
</tr>
<tr>
<td>Mr. Rajesh S. Adani</td>
<td></td>
</tr>
<tr>
<td>Mr. Anil Sardana</td>
<td>(MD and CEO)</td>
</tr>
<tr>
<td>Mr. K. Jairaj</td>
<td></td>
</tr>
<tr>
<td>Dr. Ravindra H. Dholakia</td>
<td></td>
</tr>
<tr>
<td>Mrs. Meera Shankar</td>
<td></td>
</tr>
</tbody>
</table>

### Skilled and Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Anil Sardana</td>
<td>(MD and CEO)</td>
</tr>
<tr>
<td>Mr. Kaushal Shah</td>
<td>(CFO)</td>
</tr>
<tr>
<td>Mr. Kandarp Patel</td>
<td>(CEO Distribution)</td>
</tr>
<tr>
<td>Mr. LN Mishra</td>
<td>(COO – Project Head)</td>
</tr>
<tr>
<td>Mr. Vivek Singla</td>
<td>(BD Head)</td>
</tr>
<tr>
<td>Mr. Sudhakar Budharaju</td>
<td>(HR Head)</td>
</tr>
</tbody>
</table>

**Strong governance framework with focus on transparency and independence**