ADANI GREEN ENERGY LIMITED

Adani Green Energy Limited was incorporated on January 23, 2015 at Ahmedabad as a public limited company. For further details, please see section entitled "History and Certain Corporate Matters" on page 106.

Registered and Corporate Office: "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
CIN: U40106GJ2015PLC082007
Website: www.adanirenewables.com
Tel: (079) 25555 555, (079) 26565 555; **Fax:** (079) 26565 500, (079) 25555 500
Contact Person: Pragnesh Darji, Company Secretary and Compliance Officer

Information Memorandum for listing of 156,40,14,280 Equity Shares of Rs. 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 will be submitting this Information Memorandum to BSE and NSE and the same will be made available on Company's website, www.adanirenewables.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	
LINK Intime	**Link Intime India Private Limited** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 **Telephone**: +91 82916 79403 **Fax**: +91 022 4918 6060 **Email:** Evelin.subalatha@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Evelin Subalatha **SEBI Registration No:** INR000004058

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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 "AGEL"	Adani Green Energy Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
"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
AADL	Adani Aerospace and Defence Limited
AAFL	Adani Agrifresh Limited
AALBaL	Adani Agri Logistics (Bathinda) Limited
AALBL	Adani Agri Logistics (Barnala) Limited
AALDL	Adani Agri Logistics (Dewas) Limited
AALHL	Adani Agri Logistics (Harda) Limited
AALHoL	Adani Agri Logistics (Hoshangabad) Limited
AALKL	Adani Agri Logistics (Kannauj) Limited
AALKoL	Adani Agri Logistics (Kotkapura) Limited
AALKtL	Adani Agri Logistics (Katihar) Limited
AALL	Adani Agri Logistics Limited
AALML	Adani Agri Logistics (Mansa) Limited
AALMoL	Adani Agri Logistics (Moga) Limited
AALMPL	Adani Agri Logistics (MP) Limited
AALNL	Adani Agri Logistics (Nakodar) Limited
AALPL	Adani Agri Logistics (Panipat) Limited
AALRL	Adani Agri Logistics (Raman) Limited
AALSL	Adani Agri Logistics (Satna) Limited
AALUL	Adani Agri Logistics (Ujjain) Limited
ABPL	Adani Bunkering Private Limited
ACL	Adani Cementation Limited
ACLLP	Adani Commodities LLP
ACMPL	Adani Chendipada Mining Private Limited
ADLTPL	Adani Dhamra LPG Terminal Private Limited
ADSTL	Adani Defence Systems and Technologies Limited
AEASIL	Adani-Elbit Advanced Systems India Limited
AECTPL	Adani Ennore Container Terminal Private Limited
AGEMPL	Adani Green Energy (MP) Limited
AGETNL	Adani Green Energy (Tamilnadu) Limited
AGEUPL	Adani Green Energy (UP) Limited
AGFZE	Adani Global FZE

Term	Description
AGHL	Adani Gas Holgings Limited
AGL	Adani Gas Limited
AGloL	Adani Global Limited
AGPL	Adani Global Pte Ltd
AGRHPL	Adani Global Royal Holdings Pte Limited
AGRPL	Adani Global Resources Pte Limited
AGTL	Adani Green Technology Limited
AHMPL	Adani Hospitals Mundra Private Limited
AHPPL	Adani Hazira Port Private Limited
AIPL	Adani Infrastructure Pty Limited
AIPvtL	Adani Infrastructure Private Limited
AITPL	Adani International Terminals Pte Limited, Singapore
AKBTPL	Adani Kandla Bulk Terminal Private Limited
AKPPL	Adani Kattupalli Port Private Limited
ALDSTL	Adani Land Defence Systems and Technologies Limited
ALL	Adani Logistics Limited
AMIA	Adani North America Inc.
AMiPtyL	Adani Mining Pty Limited
AMPTPL	Adani Murmugao Port Terminal Private Limited
AMPtyL	Adani Minerals Pty Limited
ANDSTL	Adani Naval Defence Systems and Technologies Limited
APDL	Adani Power Dahej Limited
APDPPL	Adani Petronet (Dahej) Port Private Limited
APePL	Adani Pench Power Limited
APJL	Adani Power (Jharkhand) Limited
APL	Adani Power Limited
APML	Adani Power Maharashtra Limited
APMuL	Adani Power (Mundra) Limited
Appointed Date	April 01, 2018
APReL	Adani Power Resources Limited
APRL	Adani Power Rajasthan Limited
APSEZL	Adani Ports and Special Economic Zone Limited
APTPL	Adani Petroleum Terminal Private Limited
ARAHPL	Adani Renewable Assets Holdings Pty Limited
ARAPL	Adani Renewable Assets Pty Limited
AREGJL	Adani Renewable Energy (GJ) Limited
AREKAL	Adani Renewable Energy (KA) Limited
AREMHL	Adani Renewable Energy (MH) Limited
AREPGL	Adani Renewable Energy Park (Gujarat) Limited
AREPL	Adani Renewable Energy Park Limited
ARERJL	Adani Renewable Energy (RJ) Limited
ARETNL	Adani Renewable Energy (TN) Limited
ARPL	Adani Resources Private Limited
ARPLLP	Adani Renewable Power LLP
ARRPL	Adani Rugby Run Pty Limited
ASIPL	Adani Shipping (India) Private Limited

Term	Description
ASL	Adani Synenergy Limited
ASPL	Adani Shipping PTE Limited
Associate	Associates of our Company. For details, please see the section entitled "Our Subsidiaries and Associates" on page no. 117
ATIL	Adani Transmission (India) Limited
ATL	Adani Transmission Limited
ATLLP	Adani Tradecom LLP
ATpL	Adani Transport Limited
ATRL	Adani Transmission (Rajasthan) Limited
ATSCL	Aravali Transmission Service Company Limited
ATSLLP	Adani Trading Serices LLP
ATwLLP	Adani Tradewing LLP
ATxLLP	Adani Tradex LLP
Auditors / Statutory Auditors	Joint Statutory auditors of our Company, namely, M/s. Dharmesh Parikh & Co. and M/s. B S R & Co. LLP, Chartered Accountants
AVCTPL	Adani Vizag Coal Terminal Private Limited
AVPPL	Adani Vizhinjam Port Private Limited
AWEGPL	Adani Wind Energy (Gujarat) Private Limited
AWEL	Adani Welspun Exploration Limited
AWELGL	AWEL Global Limited
AWSPL	Adani Warehousing Services Private Limited
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
BPTSL	Barmer Power Transmission Service Limited
CCPL	Chendipada Collieries Private Limited
CRNHPL	Carmichael Rail Network Holdings Pty Limited
CRNPL	Carmichael Rail Network Pty Limited
CWRTL	Chhattisgarh-WR Transmission Ltd.
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of our Company
DLTPL	Dhamra LNG Terminal Private Limited
Effective Date	Means the last of the dates on which all conditions, matters and filings referred to in clause 19 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 Rs. 10 each fully paid-up
GRCL	Gare Pelma III Collieries Limited
Group Companies	Companies, firms, ventures promoted by our Promoter, irrespective of whether such entities are covered under Section 2(76) of the Companies Act, 2013 or not For details, see the section "Our Group Companies" on page 135
GSAFT	Gautam S. Adani Family Trust
GSBPL	Gaya Solar (Bihar) Private Limited
GTHPL	Galilee Transmission Holdings Pty Limited
GTPL	Galilee Transmission Pty Limited
HIPL	Hazira Infrastructure Private Limited
HPTSL	Hadoti Power Transmission Service Limited
JMIPL	Jhar Mining Infra Private Limited

Term	Description
KAPL	Karnavati Aviation Private Limited
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 no. 108
KPGL	Kutchh Power Generation Limited
KREL	Kamuthi Renewable Energy Limited
KSMPL	Kilaj Solar (Maharashtra) Private Limited
KSPL	Kamuthi Solar Power Limited
KSPPL	Kodangal Solar Parks Private Limited
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
MEGPTCL	Maharashtra Eastern Grid Power Transmission Company Limited
MIAPL	Mundra International Airport Private Limited
MIGTPL	Mundra International Gateway Terminal Private Limited
MLIPL	Mundra LPG Infrastructure Private Limited
MLTPL	Mundra LPG Terminal Private Limited
MPLLP	Mahaguj Power LLP
MSL	Mundra Solar Limited
MSPVL	Mundra Solar PV Limited
MSTAPPL	Mundra SEZ Textile and Apparel Park Private Limited
MSTPL	Mundra Solar Technopark Private Limited
MSUPL	Mahoba Solar (UP) Private Limited
MTSCL	Maru Transmission Service Company Limited
MUPL	MPSEZ Utilities Private Limited
NGPL	Natural Growers Private Limited
NKTL	North Karanpura Transco Limited
PDPL	Prayatna Developers Private Limited
PFS	PTC India Financial Services Limited
PKCL	Parsa Kente Collieries Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see section “Our Promoters and Promoter Group” on page no. 131
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 no. 131
PSEPL	Parampujya Solar Energy Private Limited
PTAG	PT Adani Global
PTAGCT	PT Adani Global Coal Trading
PTCI	PT Coal Indonesia
PTER	PT Energy Resources
PTGPP	PT Gemilang Pusaka Pertiwi
PTHM	PT Hasta Mundra
PTLIM	PT Lamindo Inter Multikon
PTMNM	PT Mitra Naiga Mulia
PTNAB	PT Niaga Antar Bangsa
PTNLS	PT Niaga Lintas Samudra
PTSB	PT Sumber Bara
PTSHB	PT Suar Harapan Bangsa
PTTSB	PT Tambang Sejahtera Bersama
QRFPL	Queensland RIPA Finance Pty Limited

Term	Description
QRHPL	Queensland RIPA Holdings Pty Limited
QRPL	Queensland RIPA Pty Limited
RCL	Rajasthan Collieries Limited
Registered Office	Registered office of our Company located at “Adani House”, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
Registrar and Share Transfer Agent	Registrar and share transfer agent of our Company, namely, Link Intime India Private Limited
Registrar of Companies /RoC	Registrar of Companies, Gujarat
RREL	Ramnad Renewable Energy Limited
RRWTL	Raipur-Rajnandgaon-Warora Transmission
RSAFT	Rajesh S. Adani Family Trust
RSEPL	Rosepetal Solar Energy Private Limited
RSPL	Ramnad Solar Power Limited
RSPteL	Rahi Shipping Pte Limited
SBAFT	S.B Adani Family Trust
Scheme of Arrangement / Scheme	Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors as approved by the National Company Law Tribunal, Ahmedabad Bench vide its order dated February 16, 2018 and effective from April 01, 2018.
Shareholders	Shareholders of our Company
SiTL	Sipat Transmission Limited
SPPL	Surguja Power Private Limited
SSIDPL	Shanti Sagar International Dredging Private Limited
Subsidiaries	Subsidiaries of our Company. For details, please see the section entitled “Our Subsidiaries and Associates” on page no. 117
TAHSPL	The Adani Harbour Services Private Limited
TDPCL	The Dhamra Port Company Limited
TOMPL	Talabira (Odisha) Mining Private Limited
TPTSL	Thar Power Transmission Service Limited
UMI	Urja Maritime Inc
UPCL	Udupi Power Corporation Limited
UTIL	Universal Trade and Investments Limited
VSPL	Vanshi Shipping Pte Limited
WSMPL	Wardha Solar (Maharashtra) Private Limited
WTGL	Western Transmission (Gujarat) Limited
WTPL	Western Transco Power Limited

Conventional and General Terms or Abbreviations

Term	Description
Rs. / ₹ / Rupees / INR	Indian Rupees
Act / Companies Act	The Companies Act, 1956 and / or Companies Act, 2013, and amendments thereto, as applicable
AGM	Annual General Meeting
APTEL	Appellate Tribunal For Electricity
BESCOM	Bangalore Electricity Supply Company Limited
Bn / bn	Billion

Term	Description
BSE	Bombay Stock Exchange Limited
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commissions
CESC	Calcutta Energy Supply Corporation
CESTAT	The Customs, Excise and Service Tax Appellate Tribunal
CIC	Core Investment Company
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CKM	Circuit Kilo Meter
CMDC	Chhattisgarh Mineral Development Corporation
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
CPD	Cut & Polished Diamond
CPDCL	Chhattisgarh State Power Distribution Company Limited
CPSUs	central public sector undertakings
CSERC	Chhattisgarh State Electricity Regulatory Commision
CTU	Central Transmission Utility
CUF	Capacity Utilisation Factor
DBFOO	Design, Build, Finance, Own and Operate
DD	Demand Draft
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DGFT	Director General of Foreign Trade
DHBVNL	Dakshin Haryana Bijli Vitran Nigam Limited
DIN	Director Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
DRI	Directorate of Revenue Intelligence
EBITDA	Earning Before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPC	Engineering Procurement Construction
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1956
EPS	Earnings Per Share
ESI Act	Employees State Insurance Act, 1948
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
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board

Term	Description
FoR	Forum of Regulators
FPI (s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FY / F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GESCOM	Gulbarga Electricity Supply Company Limited
GOI	Government of India
GoI or Government	Government of India
Gratuity Act	Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GUVNL	Gujarat Urja Vikas Nigam Limited
HESCOM	Hubli Electricity Supply Company Limited
HPGCL	Haryana Power Generation Corporation Limited
HUF	Hindu Undivided Family
HVDC	High Voltage Direct Current
HVRT	High-voltage ride through
IASB	International Accounting Standards Board
ICAI	The Institute of Chartered Accountants of India
ICD	Inter Corporate Deposit
IFRS	International Financial Reporting Standard
IND AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPD Scheme	Integrated Power Development Scheme
IPP	Independent Power Producer
IREDA	Indian Renewable Energy Development Agency
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
JV	Joint venture
km	Kilometres
kV	Kilo Volts
LC	Letter of Credit
LVRT	low-voltage ride through
MAHAGENCO	Maharashtra State Power Generation Company
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of funds-based Lending Rate
MESCOM	Mangalore Electricity Supply Company Limited
Mn	Million
MNRE	Ministry of New & Renewable Energy
MoEF	Ministry of Environment, Forest and Climate Change
MOP	Ministry of Power
MPERC	Madhya Pradesh Electricity Regulatory Commission
MSTC	MSTC Limited

Term	Description
MW	Mega Watts
MW Act	Minimum Wages Act, 1948
N.A. / NA	Not Applicable
NAPCC	National Action Plan on Climate Change
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCEF	National Clean Energy Fund
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services
NEDA	Non- Conventional Energy Development Agency
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
NRSE	New and Renewable Sources of Energy
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NSM	National Solar Mission
NTPC	National Thermal Power Corporation Limited
NVVN	NTPC Vidhyut Vyapar Nigam Limited
O&M	Operations & Maintenance
OCB	Overseas Corporate Body
OEM	Original Equipment Manufacturers
P.A.	Per Annum
P/E Ratio	Price/Earnings ratio
PAN	Permanent Account Number
Partnership Act	Limited Liability Partnership Act, 2008
PAT	Profit After Tax
PEDA	Punjab Energy Development Agency
PGCIL	Power Grid Corporation of India Limited
PLF	Plant Load Factor
PLR	Prime Lending Rate
POSOCO	Power System Operation and Control
PPA	Power Purchase Agreement
PSPCL	Punjab State Power Corporation Limited
R&M	Renovation and Modernization
RBI	Reserve Bank of India
RBI	The Reserve Bank of India
RFP	Request for Participation
ROC	Registrar of Companies
RoNW	Return on Net Worth
RPO	Renewable Purchase Obligation
RTGS	Real Time Gross Settlement
SBG	Standard Bidding Guidelines

Term	Description
SCN	Show Cause Notice
SCOD	Scheduled Commercial Operation Date
SCRA	Securities Contracts (Regulation) Act, 1956
SEBI	The Securities and Exchange Board of India
SEBI Broker Regulation or Broker Regulations	SEBI (Stock-Brokers and Sub-Brokers) Regulations 1992
SEBI Circular	SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including any amendments thereof
SEBI Depositories Regulations or Depositories Regulations	SEBI (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Insider Trading Regulations or Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RA Regulations or RA Regulations	SEBI (Research Analyst) Regulations, 2014
SEBI Takeover Regulations or Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SECI	Solar Energy Corporation of India
SERC	State Electricity Regulatory Commissions
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
State Government	The government of a State in India
Stock Exchanges	BSE and the NSE
STT	Securities Transaction Tax
STU	State Transmission Utility
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TANGEDCO	Tamil Nadu Generation and Distribution Corporation
TANTRANSCO	Tamil Nadu Transmission Corporation
TEDA	Tamilnadu Energy Development Agency
TNERC	Tamil Nadu Electricity Regulatory Commission
Trademark Act	Trademark Act, 1999
U.S. / USA / United States	United States of America
UHBVNL	Uttar Haryana Bijli Vitran Nigam Limited
UK	United Kingdom
UPNEDA	Uttar Pradesh New and Renewable Energy Development Agency
UPPCL	Uttar Pradesh Power Transmission Corporation Limited

Term	Description
UPRVUNL	Uttar Pradesh Rajya Vidyut Utpadan Nigam
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US$	United States Dollars
VAT	Value Added Tax
VGF	Viability Gap Funding
WDV	Written-Down Value
WP	Writ Petition
WTO	World Trade Organisation

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Reserve Bank of India Act, 1934, the Insurance Regulatory and Development Authority of India Act, 1999, the National Housing Bank Act, 1987, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, terms in the sections titled “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, and “Financial Statements”, shall have the meanings given to such terms in these respective 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, 2017 and 2016 prepared in accordance with Indian GAAP and 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 01 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 13, 78 and 332 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 generally be identified by words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", or other words or phrases of similar import.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that would cause actual results to differ materially include, but not limited to:

- our ability to bid for highly competitive central and state government solar power project auctions;
- our ability to obtain the necessary funding and on acceptable terms;
- the limited pool of potential purchasers of utility scale quantities of electricity;
- varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses
- cost overruns, delays or under-estimations of our costs of construction; and
- constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 13, 78 and 332, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Information Memorandum and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

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

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 78 and 332, respectively, as well as the other financial and statistical information contained in this Information Memorandum. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Issue.*

Risks Related to Our Business and Industry

1. We cannot assure you that we will realise the anticipated benefits from the acquisition of the Renewable Power undertaking of AEL pursuant to the Scheme of Arrangement.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad vide its order dated February 16, 2018, the Renewable Power 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 66. There is no assurance that the de-merged Renewable Power 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 Renewable Power Undertaking of AEL into our operations or realise the anticipated benefits thereof. The process of integrating the Renewable Power 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.

2. Our operating results may fluctuate from quarter to quarter, which could make our future performance difficult to predict and could cause our operating results for a particular period to fall below expectations.

Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the winter months and we may experience the same in future. However, given that we are in the early stages of the operational history of our power projects operating in a rapidly growing industry, those fluctuations may be masked by our recent growth rates and thus may not be readily apparent from our historical operating results. As such, our past quarterly operating results may not be good indicators of future performance.
In addition to the other risks described in this "*Risk Factors*" section, the following factors could cause our operating results to fluctuate:

- the expiration or initiation of any central or state subsidies or incentives;
- our ability to complete installations in a timely manner due to market conditions or due to unavailable financing;
- our ability to continue to expand our operations, and the amount and timing of expenditures related to such expansions;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;
- changes in bidding rules;
- changes in feed-in tariff rates for solar power, viability gap funding ("**VGF**"), our pricing policies or terms or those of our competitors;
- actual or anticipated developments in our competitors' businesses or the competitive landscape; and

- an occurrence of low global horizontal irradiation that affects our generation of solar power.

For these or other reasons, the results of any prior quarterly or annual periods should not be relied upon as indications of our future performance. In addition, with respect to the above factors, our actual revenue, key operating and financial metrics and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

3. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. Moreover, we may require additional capital due to our future developments to include other investments or acquisitions in order to remain competitive in the industry. However, there can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to repay a portion of our existing debt with the Net Proceeds from this Issue and maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.

Any additional equity financing by our Company may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Our credit ratings may be downgraded, which would adversely affect our ability to refinance debt and thus increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely affect our ability to achieve our intended business objectives.

4. Our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

Under long-term PPAs, we typically sell solar power generated from our solar power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Accordingly, if we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. In addition, in the event of increased operating costs, equipment costs or increased costs as a result of changes in applicable laws, we may not have the ability to obtain corresponding increases in our tariffs. For instance, changes in applicable tax regulations may increase our costs without any likelihood of us getting corresponding revenue increases from our off-takers. Further, any delay in our commissioning of projects or supplying electricity above the stipulated CUF during the term of the PPAs may result in a reduction in tariffs or expose us to determination of tariffs by the concerned state electricity regulatory commission.

Therefore, the prices at which we supply power may have little or no relationship to the costs incurred in generating power, which may lead to fluctuations in our margins. The above factors may all limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our solar power projects at optimal levels. If we are unable to manage our costs effectively or operate our solar power projects at optimal levels, our business and results of operations may be adversely affected.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. The termination of any of our solar power projects would adversely affect our reputation, business, results of operations and cash flows. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs.

The term of all of our PPAs is 25 years, which is less than the lives of our solar power projects. We may need to enter into other off-take agreements, or seek renewals or extensions of the PPA, for the balance of the life of our solar power projects.

Additionally, while surcharges for delays in payment by our customers are available to us under the PPAs, other remedies in such situations may be limited. For example, the PPAs permit us to treat non-payment as an event of default only after 90 days of our inability to recover the amounts payable. After the occurrence of an event of default, we are not permitted to terminate the PPA immediately, but rather must complete a process of conciliation, remedy and sale of contracted capacity of the relevant solar power project which can take as long as five months. Such risks limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

The PPAs may be terminated prematurely by counterparties for a variety of reasons, including but not limited to one or more of the following:

- failure to comply with prescribed minimum shareholding requirements;
- failure to furnish the documents to evidence our ownership of land or lease hold rights for at least 25 years;
- failure to obtain necessary approvals, permits or licenses for operation of the relevant solar power project and sale of energy to counterparties;
- failure to comply with prescribed operational or maintenance standards;
- failure to overcome the effects of a force majeure event, beyond a specific time; and
- failure to comply with any other material term of the relevant PPA.

If a PPA is terminated by the counterparty due to a default by us, we may be exposed to additional liability. In addition, where we are entitled to receive termination payments from a counterparty, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, there is no assurance that any such termination payment will be adequate to pay all the outstanding third party debt that we have incurred for the project. If a PPA is terminated prematurely, our business, financial condition and results of operations could be adversely affected.

5. The limited pool of potential purchasers of utility scale quantities of electricity and the possibility that counterparties to our PPAs may not fulfill their obligations could expose us and our solar power projects to risks which would result in an adverse impact on our business, financial condition, results of operations and cash flows.

Since the transmission and distribution of electricity are controlled by the central and state utility providers in India, there is a concentrated pool of potential buyers for grid connected utility scale electricity generated by our projects, which may restrict our ability to negotiate favorable terms under new PPAs and could affect our ability to find new customers for the electricity generated by our facilities. Further, if the financial condition of these utilities deteriorate or other solar policies to which they are currently subject and that compel them to source renewable energy change, demand for electricity produced by our plants could be negatively affected.

Additionally, there may be delays associated with collection of receivables from our customers. Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of state electricity distribution utility companies through schemes such as Ujwal DISCOM Assurance Yojana, there can be no assurance that the utility companies that are currently our customers will have the resources to pay our tariffs on time or at all as stipulated in the PPAs. .

If our customers, for any reason, become unable or unwilling to fulfill their related contractual obligations, try to insist on renegotiating tariff rates, refuse to accept delivery of solar power delivered thereunder or otherwise terminate such agreements prior to the expiration thereof, we may not be able to find other purchasers for such contracted capacities and our business, financial condition, results of operations and cash flows could be adversely affected.. Bringing action against our off-taker customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entity, we will receive a judgment in our favor or on a timely basis.

Some of our customers may become subject to insolvency or liquidation proceedings during the term of relevant contracts, and the credit support received from them may not be sufficient to cover our losses. When we sell power to non-governmental entities, inspite of consideration of their credit ratings and past relations , we cannot guarantee adherence to contractual obligations regarding payment terms or tariff. Moreover, due to regional constraints and industry power demand, we cannot guarantee finding a replacement non-government off taker in cases where the government companies do not consume the entire power generated by our assets.

6. We may face significant risks that could result in reduced power generation and increased expenses in the maintenance of our solar power generation facilities.

Our facilities may require periodic upgrading and improvement including undertaking "repowering" in which we install additional modules to counter module degradation. For example, changes in technology and module degradation may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce our facilities' generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our solar facilities beyond levels provided for in the related PPAs may also reduce our revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially because we are unable to pass through any unexpected costs in relation to the projects to our customers.

If we fail to properly operate and maintain our solar power projects, such projects may experience decreased performance, reduced useful life or shut downs. Through changes in our own operations or in local conditions, the costs of operating the project may increase, including costs related to labor, equipment, insurance and taxes. If we are careless or negligent, resulting in damage to third parties, we may become liable for the consequences of any resulting damage. We may also experience equipment malfunction or failure, leading to unexpected maintenance needs, unplanned outages or other operational issues. In addition, inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment or maintenance services for our solar power projects may affect the system efficiency of such projects. While our solar panels, inverters, modules and other system components are generally covered by manufacturers' warranties, which are typically for five to 25 years, any failure to operate as specified, may require us to make a claim against the manufacturer under such warranty which may or may not be covered on a case to case basis.

Moreover, the warranties may not be sufficient to cover all of our expense and losses. In addition, these manufacturers could cease operations and may no longer honor the warranties, which would require us to incur the costs associated with replacing or repairing the faulty component. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, or we incur increased costs in relation to operating and maintaining our solar power projects, our business, financial condition and results of operations could be adversely affected.

7. The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.

The electricity produced and revenues generated by our solar projects are highly dependent on suitable solar conditions and associated weather conditions. To estimate the performance of our solar power projects, we rely on a group of metrics, including the GHI and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle. Variances in these metrics make it difficult to accurately predict the expected annual energy production. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

Furthermore, components of our systems and projects may be damaged by varying and severe weather conditions locally. During such cases, we are usually obligated to bear the expense of repairing and replacement of the damaged systems which may be costly.

8. We are exposed to risks associated with cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar power projects.

Submitting a competitive bid at a solar power project auction requires extensive research, planning, due diligence and a willingness to operate with low operating margins for sustained periods of time. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what was anticipated, the profitability of our successful bids may be adversely affected. Further, our suppliers may attempt to renegotiate supply contracts, if there is an increase in raw material prices, which may also increase our capital expenditures.

We may also be required to incur unanticipated capital expenditures for interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the solar power projects and, as a result, our profitability.

Construction of our solar power projects may be adversely affected by circumstances outside our control, including inclement weather, adverse geological and environmental conditions, failures to receive regulatory approvals on schedule or third party delays in providing supplies and other materials. Changes in project plans or designs, or defective or delayed execution, may increase our costs from our initial estimates. Increases in the prices of materials and components or shortages of materials and components may also increase procurement costs. Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us.

We utilize and rely on a limited number of third-party sub-contractors to construct and install portions of our solar power projects. If our third-party contractors do not satisfy their obligations or do not perform work that meet our quality standards or if there is a shortage of third-party contractors or if there are labor strikes that interfere with the ability of our contractors to complete their work on time or within budget, we could experience significant delays and potential cost overruns.

We may not be able to recover any losses in connection with construction cost overruns or delays. Our PPAs require that we bring our solar power projects to commercial operation by certain dates contained in the PPAs. If we are unable to adhere to such timelines for reasons other than as specifically contemplated in the PPAs, it could result in penalties, including reducing the stipulated tariff, our paying liquidated damages to the off-taker in proportion to the amount of power not supplied, or granting the off-taker the right to draw on performance bank guarantees provided by us.

For example, one of our Project SPVs, Adani Green Energy (UP) Limited, did not commission a solar project within the scheduled timelines and they had to pay liquidated damages to their respective state regulatory commissions. Another of our Project SPVs, Wardha Solar (Maharashtra) Pvt. Ltd, has applied for extensions to their commissioning dates of its projects and there can be no assurance that such extension will be granted.

Any of such contingencies discussed above could lead us to fail to generate our expected return from our present and future solar power projects and result in unanticipated and significant revenue and earnings losses.

9. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business and results of operations.

We expect to continue to finance a significant portion of our project development and construction costs with project financing. The agreements that cover our project level indebtedness contain inancial and other covenants that require us to maintain certain financial ratios or impose some restrictions on management of our assets. We cannot guarantee continuous adherence to all terms of all covenants, wherein we obtain waivers from the lenders to cure the non-compliance.

Moreover, our financing arrangements are subject to restrictive covenants that limit our ability to undertake actions, which could adversely affect our business and financial condition as a company. Our Company and the Subsidiaries, as applicable, are required to obtain the lender's prior written consent for carrying out certain actions, including:

- undertaking a merger, demerger, consolidation, restructuring or amalgamation;
- effecting any change in capital structure or altering the shareholding;
- sale of assets
- effecting changes to the finance plan;
- undertaking any capital expenditure other than as approved by the lenders;
- prepaying term loans;
- incorporating any subsidiaries;
- investing in any other projects; and
- making payments in respect of any subordinated debt provided by holding companies.
- Provisions regarding dividends and **any other actions as listed in the covenants.**

Any failure by our Subsidiaries or us to comply with these and other restrictive covenants could lead to defaults under the financing arrangements and may trigger cross-default provisions in other financing arrangements.

Further, we have provided corporate guarantees to secure repayment of certain of the loan facilities granted to our Subsidiaries. We have also encumbered the land upon which our projects are located as security to such lenders. In the event of a default by our Subsidiary or any other guarantor under a loan facility, the lender under the loan facility may enforce its rights against our Company or our Subsidiaries. See "***Financial Indebtedness***" on page no. 330 for further details. If a lender seeks the accelerated repayment of any such loan or seeks to, and is successful in, enforcing any other rights against us, there could be an adverse effect on our business, financial condition and results of operations.

Any of these factors and other consequences that may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as our ability to meet our payment obligations under our debt. Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

In addition, the terms to our borrowings require us to maintain financial ratios, such as total debt to net worth and debt service coverage ratios, which are tested periodically. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Some of our financing arrangements contain cross-default provisions which could be triggered by defaults under other financing arrangements, either automatically or at the lenders' or lender's option.

Any failure to comply with any condition or covenant under our financing agreements from time to time (including technical defaults) may lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may adversely affect our business, financial condition and results of operations. Further, under the terms of our financing agreements, the lenders have the right to convert outstanding loan amounts into Equity Shares upon the occurrence of an event of default.

Further, as we have granted security interests over some of our assets to secure our borrowings, any failure to meet our obligations under such borrowings could lead to the forced sale and seizure of our assets, and may adversely affect our business, financial condition and results of operations.

10. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities who are our customers. Where we do not have access to available transmission networks, we are responsible for establishing access, although we may engage contractors to build transmission lines and other related infrastructure. In such a case, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain right of way from land owners for the construction of our transmission grids, which may delay and increase the costs of our solar power projects. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all. For instance, this issue caused the failure to meet the commissioning deadlines in some of the Karnataka projects.

India's physical infrastructure, including its electricity grid, is less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. For example, the national grid shutdown in July 2012 affected 22 states in northern and eastern India, during which approximately 32 GW of generating capacity was taken offline. Our PPAs generally do not contain "take-or-pay" provisions and as a result any grid downtime will mean that we cannot supply electricity generated by us which will result in no payment of tariffs by the off-taker for that period and no recourse on our part against the off-taker. Such events outside of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, our business, financial condition and results of operations could be adversely affected.

If construction of our solar power projects outpaces transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the relevant state government or public entities. We cannot assure you that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of our power projects' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, results of operations and cash flows.

11. ***A certain portion of the land on which our solar power projects are or will be located may require certain approvals and permits in order for us to use such land for developing solar power projects. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

Some of our solar power projects are located, or will be located, on agricultural land, land owned by the state governments or land owned by private parties. The land title transfer process is dependent on the type of land on which the solar power projects are, or will be, located, and the policies of the relevant state governments in the places in which such land is located. In the case of land acquired from private parties which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as us and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For example, in certain of our Subsidiaries, mutation / land approval is still pending. For land owned by state governments, we obtain a lease from the relevant government authority. In respect of the Karnataka project, we have applied to acquire land under Section 109(IA) of the Karnataka Land Reforms Act, 1961. However, there is no assurance that the land will be granted to us.

We cannot assure you that the relevant approvals will be received, or that lease or sub-lease deeds will be executed in a timely manner, such that the operation of our solar power projects will be unaffected. In certain cases, any delay in the construction or commissioning of a solar power project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may not be coterminous with the lifetime of the solar power projects. Accordingly, we may have to obtain extensions of the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant state authorities do not wish to renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be adversely affected.

12. ***We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our solar power projects as land title in India can be uncertain. Additionally, certain land on which our solar power projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditure in respect of our solar power projects. For details, see "***Outstanding Litigation and Other Material Developments***" beginning on page no. 347.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. We may also acquire land from power of attorney holders, who are authorized to transfer land on behalf of the owners of such land. We cannot assure you that any such power of attorney that has been granted is valid or entitles the power of attorney holder to exercise the right to transfer rights over such land. As a result, potential disputes or claims over title to the land on which our solar power projects are located or will be constructed may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in the construction and operating phases of any solar power projects situated on such land. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

Some properties used for our solar power projects are subject to other third party rights such as rights of passage and rights to place cables and other equipment on the properties, which may result in certain interferences with our use of the properties. Our rights to the properties used for our solar power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar power projects on such properties. We are also subject to the risk of potential disputes with property owners or third parties who otherwise have rights to, or interests in, the properties used for our solar power projects.

13. Our development of IPP solar power projects may be restrained by our inability to identify or acquire suitable land sites.

We require suitable land sites upon which we develop our solar power projects. Suitable sites are determined on the basis of cost, solar radiation, grid connection infrastructure and other relevant factors. Acquiring ideal sites, which cater to all our requirements, is a costly and time consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up a solar power project, our ability to obtain site control is subject to our ability to finance the transaction and competition from other solar power producers that may have better access to local government support or financial or other resources. Further, large, utility-scale solar power projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with capacity on the power grid available.

We are required to bear the cost of the development of the solar power project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our results of operations and cash flows. If we are unable to find or obtain site control for suitable sites on commercially acceptable terms, our ability to develop new solar power projects on a timely basis or at all might be affected, which could result in the imposition of penalties and/or reductions in tariffs which could adversely affect our business, financial condition and results of operations.

14. We face an increase of costs as a result of the GoI's implementation of GST on equipment used and services rendered in the development of our solar power projects.

GST has been implemented on July 01, 2017. The implementation of GST has led to increases in tax rates on equipment used in solar power projects. For example, the tax rates on components of solar power generating systems such as modules and cables have increased from 0.0-2.0% to 5.0% and from 2.0% to 28.0%, respectively. The tax rates on services such as civil and general works and evacuation costs have also increased from 15.0% to 18.0%. As a result of such increases, our costs have also increased. There may also be discontinuance of certain exemptions from which we currently benefit, especially when imported equipment or interstate procurement is involved. As we have a broad presence in India, the effects of such increase on our projects might vary from state to state. There can be no assurance that our cash flows and results of operations will not be affected by the new tax regime. Further, any future increases or amendments to the GST may affect our overall tax efficiency and we may be liable to pay additional taxes.

Although GST may have positive effects simultaneously on the solar power industry, for instance, boosting the governmental initiative of "Make in India" to improve the competitiveness of Indian domestic manufacturers of solar power cells, panels and modules, we cannot guarantee that its negative impact on the whole solar power industry can be offset completely, or assure you that our existing projects will not be adversely affected by any curtailment of tax reliefs on the solar power industry.

15. The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of our existing solar power projects and our opportunities to develop or acquire suitable new solar power projects.

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. The cost of generating electricity from solar energy in India currently exceeds, and very likely will continue to exceed for the foreseeable future, the cost of generating electricity from conventional energy sources such as domestic coal. These subsidies and incentives have been primarily in the form of preferential tariffs, project cost subsidies, tax incentives, tax holidays, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. Further, India's Income Tax Act, 1961 as amended, provides for certain tax benefits, including 100% tax deductions of the profits derived from generation of power for any 10 consecutive years, out of the first 15 years, beginning from the year in which the project is completed. However, the exemption is only available to the projects completed on or before March 31, 2017.

The availability and size of such subsidies and incentives depend, to a large extent, on political and policy developments relating to environmental concerns in India and are typically available only for a specified time. Generally, the amount of government subsidies for solar projects has been decreasing as the cost of producing energy has approached grid parity. Changes in central and state policies could lead to a significant reduction in or a discontinuation of the support for renewable energies. Reductions in government subsidies and economic incentives that apply to future solar projects could diminish the availability of our opportunities to continue to develop or acquire suitable newly developed solar projects. Such reductions may also apply retroactively to existing solar projects, which could significantly reduce the economic benefits we receive from our existing solar projects. Moreover, some of the solar program subsidies and incentives expire or decline over time, are limited in total funding, require renewal from regulatory authorities or require us to meet certain investment or performance criteria. In addition, although various State Electricity Regulatory Commissions ("**SERCs**") have specified renewable purchase obligations ("**RNOs**") for their distribution companies, the implementation of RPO schemes has not been uniform across Indian states. Although states are beginning to enforce RPOs under the guidance from the central government, RPOs have historically been breached without consequences.

Additionally, we may not continue to qualify for such subsidies and incentives. We may choose to implement other solar power projects, such as rooftop projects, that are outside the scope of such subsidies and incentives.

Further, increased emphasis on reducing greenhouse gas emissions and the possibility of trading carbon dioxide emission quotas has led to extra duties being levied on sources of energy, primarily fossil fuels, which cause carbon dioxide pollution. The imposition of these duties has indirectly supported the expansion of power generated from renewable energy and, in turn, solar projects in general. If such direct and indirect government support for renewable energy were terminated or reduced, it would make producing electricity from solar projects less competitive and reduce demand for new solar projects.

A significant reduction in the scope or discontinuation of government incentive programs in our markets could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

16. We may be subject to significant risks and hazards when operating and maintaining our solar power projects, for which our insurance coverage might not be adequate.

We operate and maintain the solar power projects in our IPP portfolio. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. We sub-contract certain maintenance services, including module cleaning and security, to third parties, who may not perform their services adequately.

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and may result in the suspension of operations.

The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/or penalties.

We maintain an amount of insurance protection that we consider adequate but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Our insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which we are not fully insured could have an adverse effect on our business, financial condition, results of operations or cash flows. Due to rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have an adverse effect on our business, financial condition, results of operations and cash flows.

17. Our Business Development and operations are affected by extensive regulatory environment at both centre and state level in the form of various approvals, registrations, licenses and permits. Failure to obtain, maintain or renew them could adversely affect our business, results of operations and financial condition There is an additional risk of the changing nature of these regulatory policies as deemed by the Governments which may affect our financial planning and operations.

Any failure to obtain, renew or comply with the terms of legal or regulatory provisions of the administration will have a material adverse effect on our operations, cash flows and financial condition. This ranges from the stage of participating in an auction, the sanctity of the price awarded as per the auction till the end of the PPA. In state auctions, prior to signing a PPA, the tariff must be adopted by the relevant state regulatory commission. However, there have been instances in the industry, where such approval was not provided. There have also been issues regarding the binding nature of the PPA agreements, where there have been attempts by the Off takers to call the PPA void.

Moreover, the power generation business in India is subject to a broad range of environmental, safety and other regulations. During the stage of project execution, we are required to obtain approvals for capacity allocation, power evacuation, grid connectivity, energization, non-interference with railways and telecommunications infrastructure apart from complying with state specific requirements, pollution control board and forest departments. Even during continued operations, we are required to comply and/or reapply for several approvals from time to time. In addition, we could be affected by the adoption of new safety, health and environmental laws or regulations, new interpretations of existing laws, and increased enforcement and penalties.

The approvals we require are subject to numerous conditions and we cannot assure you that such approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition could be adversely affected. For further details of key regulations applicable to our business and our operations, see "***Key Regulations and Policies in India***" beginning on page no. 98.

We cannot always assure the timely and complete compliance with the entire regulatory framework across the portfolio of projects during the entire lifetime of the projects. At the time of this Information Memorandum, we are in the process of obtaining several approvals for our projects under execution or commissioned recently. There have been situations wherein delays to obtain timely approvals have derailed the planned execution timelines in turn affecting the cash flows. Therefore, in the future there may be instances wherein successful completion or operations of our power projects may be adversely affected, thereby disrupting our business and cash flows.

18. We may not be able to accurately estimate the speed and manner in which the evolving solar power market develops.

The solar power market is at a relatively early stage of development in India and trends in the solar power industry are based only on limited data and may not be reliable. Many factors may affect the demand for solar power projects in India, including:

- the cost and availability of credit, loans and other forms of financing for solar power projects;
- the availability of land;
- the viability of solar power projects as a result of lowering tariff rates;
- fluctuations in economic and market conditions that affect the viability of conventional and non-solar renewable energy sources;
- the cost-effectiveness, performance and reliability of solar power projects compared to conventional and other non-solar energy sources;
- the availability of grid capacity and cost for grid utilization to dispatch power generated from solar power projects;
- the availability of and changes in government incentives to support the development of the industry;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;
- the success of other alternative energy generation technologies, such as fuel cells, wind power and biomass;
- the deregulation of the electric power industry and the broader energy industry;
- changes in the power procurement policies implemented by state electricity board, among others; and
- the ability of the GoI to meet its announced solar targets.

If market demand for solar power projects fails to develop sufficiently, our business, financial condition, results of operations and prospects could be adversely affected.

19. We have a limited operating history in the Renewable Projects space and as a result there is no assurance we can operate on a profitable basis.

We have several projects that have only recently commenced operations, and a limited operating history on which to base an evaluation of our business and prospects. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stages of operation, particularly in a rapidly evolving industry such as ours. We cannot assure you that we will be successful in addressing the risks we may encounter, and our failure to do so could have an adverse effect on our business, financial condition, results of operations and cash flows.

20. We derive a significant portion of our revenue from a few customers and a loss of one or more such significant customers or a reduction in their demand for products could adversely affect our business, financial conditions and results of operations.

We were dependent on a limited number of customers for a significant portion of our income for Fiscal 2017. Once our Under-construction projects become operational, the risk of deriving a significant part of our revenue from a few customers will be diminished, however, cannot assure you that we will be able to significantly reduce customer concentration in the future.

21. The delay between making significant upfront investments in our solar power projects and receiving revenue could adversely affect our liquidity, business and results of operations.

There are generally many months between our initial upfront investment in bidding at renewable energy auctions and the date on which we commence to receive revenue from the sale of electricity generated by such solar power projects. Such initial investments include engineering and procurement, legal & third-party fees, land costs and project analysis and feasibility studies, among others. We have historically relied on our own equity contributions and debt to pay for costs and expenses incurred during project development. Solar power projects typically generate revenue only after becoming commercially operational, once they start to sell electricity to the power grid.

There may be long delays from winning a bid and entering into a PPA, to obtaining the initial land and interconnection assessments, to the projects becoming commercially operational, due to the timing of auctions, financing and construction cycles, receipt of approvals and grid connectivity processes. There is no assurance that our success in auctions will necessarily lead to execution of corresponding PPAs promptly, or at all.

Between our initial investments in the development of the solar power projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather. We may not be able to obtain all of the approvals and consents as anticipated and we may not be able to obtain project level debt financing as anticipated. The timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and adversely affect our profitability, results of operations and cash flows.

22. We face significant competition, including from both traditional and renewable energy companies, and any failure to respond to market changes in the solar energy industry could adversely affect our business, financial condition and results of operations.

We face significant competition in the industry in which we operate. Our primary competitors are local and international developers and operators of solar power projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels.

Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital.

Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects.

Our competitors may also ally or form affiliates with other competitors to our detriment. As our competitors grow in scale, they may establish in-house EPC and O&M capabilities, which could offset any advantage we currently have over many of them. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities.

New competitors that are not currently in the market may emerge as the solar power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for solar power projects or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share.

We face competition from developers of other renewable energy facilities, including wind, biomass, nuclear and hydropower. If these non-solar or non-wind renewable sources become more financially viable, our business, financial condition and results of operations could be adversely affected. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if the Indian government elects to further strengthen its support of such renewable energy sources.

As we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of solar energy less economically attractive and we could be at a competitive disadvantage.

23. Any order curtailing the prioritization of renewable energy could adversely affect our results of operations.

The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state electricity boards may order the curtailment of renewable energy despite this status and there have been instances of such orders being introduced in the past. This may occur as a result of the state electricity boards' purchasing cheaper power from the exchanges or as a result of transmission congestion owing to mismatch between generation and transmission capacity. There can be no assurance that the GoI will continue to maintain the "must-run" status to renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.
Many factors may affect the demand for solar projects in India, including:

- fluctuations in economic and market conditions that affect the viability of conventional and non-solar renewable energy sources;

- the cost and reliability of solar projects compared to conventional and other renewable energy sources;
- the availability of grid capacity to dispatch power generated from solar projects;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of solar energy.

If market demand for solar projects fails to develop sufficiently, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

24. Our Group Companies have incurred losses in the preceding financial years and have a negative net worth, based on their last audited financial statements available.

Our Group Companies, have incurred losses in the preceding three financial years and have a negative net worth, based on their available audited financial statements for the last three years. For further details, see "*Group Companies* – Details of *Group Companies with negative net worth*" and "*Group Companies – loss making Group Companies*" on pages 154 and 207, respectively. We cannot assure you that our Group Companies will not incur losses or have negative net worth in the future.

25. Our future success depends significantly on the continued service of our management team.

We depend on our experienced management team, and the loss of one or more key executives could have a negative impact on our business. The industry experience, expertise and contributions of our management team are essential to our continuing success. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Most of our key personnel in the management team are not bound by term based employment agreements and we cannot guarantee to continue to train, attract and retain high quality personnel, including executive officers, project development personnel, project management personnel and other key qualified personnel who have the necessary and required experience and expertise when executing our growth strategy.

We may be unable to replace key members of our management team and key employees in the event we lose their services as there is intense competition for qualified personnel in the solar power industry. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately may prove unsuccessful. And if we were to lose the services of any of our management members and were unable to train or recruit and retain personnel with comparable qualifications in a timely manner or at all, our strategic efforts could be limited or delayed and the management and growth of our business could be adversely affected.

26. Our future success depends on our ability to attract, train and retain qualified personnel with adequate skill sets.

Our success is largely attributable to the qualified and experienced project development teams that we have been able to train, attract and retain in the past. We may not be able to continue to train, attract and retain high quality personnel, project development personnel, project management personnel and other key qualified personnel who have the necessary and required experience and expertise. In particular, as we expand into different states, we always face challenges to find and retain qualified local personnel who are familiar with local regulatory regimes and adequately experienced in project development and operations.

There is substantial competition for qualified personnel in the solar power industry. Our competitors may be able to offer more competitive packages, or otherwise attract our personnel. Our costs to retain qualified personnel may also increase in response to competition. If we fail to attract and retain personnel with suitable technical expertise or to maintain an adequate labor force on a continuous basis, our business could be adversely affected and our future growth may be inhibited.

27. If we are not able to implement our growth strategies or manage our growth, our business and financial condition could be adversely affected.

We have a strategy to grow our portfolio substantially. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. We cannot assure you that we will be able to execute this strategy within the estimated budget, or as anticipated by us. Our failure to execute our growth strategy may result in our inability to increase or even maintain our prior rates of growth.

As we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, our set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, and adhering to certain health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

28. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.

Our functional currency is the Indian Rupee and our revenue and operating expenses are denominated primarily in Indian Rupees. However, some of our capital expenditures, particularly those for equipment imported from international suppliers are denominated in foreign currencies, particularly the U.S. Dollar, and some of our other obligations, including our external commercial borrowings, are also denominated in U.S. Dollars. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Indian Rupees and, therefore, significant changes in the value of the Indian Rupee relative to foreign currencies could have an adverse effect on our financial condition. We expect our future capital expenditures in connection with our proposed expansion plans to include significant expenditure in foreign currencies for imported equipment and machinery.

A significant fluctuation in the Indian Rupee to U.S. Dollar exchange rates could have a significant impact on our results of operations. The exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated in the past. Our results of operations have been affected by such fluctuations in the past and may be affected by such fluctuations in the future. For example, the Indian Rupee has depreciated against the U.S. Dollar over the past year, which has affected the U.S. Dollar value of our results of operations. Such depreciation in the future would also affect the U.S. Dollar value of our Equity Shares.

While we have hedged our capital expenditure costs denominated in U.S. Dollars against foreign currency fluctuations, changes in exchange rates may still have an adverse effect on our results of operations and financial condition. Any amounts we spend in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We cannot assure you that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

29. Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our results of operations.

Our borrowings have interest rates that are variable. As a result, we are susceptible to fluctuations in interest rates and associated risks. Any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. See “*Financial Indebtedness*” beginning on page no. 330 for a description of interest typically payable under our financing agreements.

30. Our future financials may not be comparable to our historical financials due to the rapid growth of our business.

Our business has grown significantly and, as a result, our historical financial statements may not serve as an adequate basis for evaluating our business prospects and financial performance, and make it difficult to predict our future results of operations. Therefore, historical trends and period-to-period comparisons of our results of operations for any period are not always meaningful and should not be unduly relied upon as an indication of our future performance. In particular, our results of operations, financial condition, cash flows and future success will depend, to a significant extent, on our ability to continue to win in central and state solar power auctions, acquire land for solar power projects, obtain required regulatory approvals, arrange financing from various sources, construct solar power projects in a cost-effective and timely manner and manage and operate solar power projects that we develop. If we fail in any of the foregoing, we may not be able to expand our business, maintain our competitive position, satisfy our contractual obligations, or sustain growth and profitability.

31. We have in the past entered and will continue to enter into related party transactions.

In the ordinary course of our business, we have entered and will continue to enter into transactions with related parties. While we believe that the related party transactions that we have entered into are legitimate business transactions conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such arrangements not been entered into with related parties. We cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and prospects. See "*Financial Statements*" beginning on page no. 211.

32. Our Subsidiaries, Directors, Group Companies and Promoters are involved in certain legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects.

In the ordinary course of our business, our Subsidiaries, Promoters, Directors and Group Companies are involved in certain legal proceedings, pending at varying levels of adjudication at different fora. The summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Subsidiaries, Directors, Group Companies and Promoters. All pending litigation involving our Promoters, Directors, Subsidiaries and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters, are considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs 1% of consolidated net worth of the Company as per the latest restated consolidated financial statements for the latest fiscal year.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favor or in favor of our Subsidiaries, Group Companies or any of our Promoters or Directors or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations and financial condition. For further details in relation to the proceedings involving our Subsidiaries, our Directors, our Group Companies and our Promoters, see "*Outstanding Litigation and Other Material Developments*" beginning on page no. 347.

33. If our Company is classified as an NBFC or a core investment company in future, we will be required to register with the RBI and be subject to additional regulatory compliance.

While our Company did not meet the criteria to be classified as an NBFC for Fiscal 2017, as provided in the Reserve Bank of India Act, 1934 (the "**RBI Act**") and does not currently qualify as a core investment company ("**CIC**"), we cannot assure you that our Company will not qualify as an NBFC or a CIC in the future, due to the nature of our business operations and the organizational structure of our Company and the Subsidiaries. In the event our Company is classified as an NBFC or a CIC, we will be required to register with the RBI and comply with certain conditions, including those in relation to adjusted net worth and outside liabilities, as specified under the RBI Act and other applicable regulations.

34. 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 associted 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.

35. Our Company has pledged, and may continue to pledge a portion of the shares held by it in certain of the Subsidiaries in favor of lenders, who may exercise their rights under the respective pledge agreements in events of default.

Our Company has pledged and may continue to pledge some of the Equity Shares it holds in certain of the Subsidiaries in favor of lenders as security for the loans provided to the Subsidiaries. If the Subsidiaries defaults on their obligations under the relevant financing documents, the lenders may enforce the pledges. In such an event, we will lose the value of any such pledged shares and we will no longer be able to recognize any revenue attributable to them. In addition, if we lose control of any of the Subsidiaries, our ability to implement our overall business strategy could be adversely affected.

36. 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, India and uses the same on the bases of No Objection Certificate from Adani Enterprises Limited. We cannot assure you that we will be able to continue use of the said Registered Office premises. 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.

Risks Related to External Factors

37. Our business and project operations may be adversely affected by weather and climate conditions, natural calamities and adverse work environments.

Weather and climate conditions affect the amount and intensity of sunlight upon which our solar power projects are dependent. Any change of such conditions in the areas we operate that reduces solar radiation will adversely affect our business and results of operations.

If inclement weather or climatic conditions or natural calamities occur in areas where our solar power projects and project teams are located, project development, connectivity to the power grid and the provision of O&M services may be adversely affected. In particular, materials may not be delivered as scheduled and labor may not be available. During periods of curtailed activity, we may continue to incur operating expenses. We may bear some or all of the losses associated with such unforeseen events. India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. In December, 2015, some regions in South India were severely affected by floods. Similarly, in July 2016, the state of Assam in North-Eastern India experienced widespread floods. In January 2016, the state of Manipur experienced an earthquake. Natural calamities and unfavorable weather conditions could impair the effectiveness of our assets or reduce their output below their rated capacity or may require the shutdown of key equipment, therefore affecting the operation of our solar assets and our ability to maintain production levels within the range prescribed in our PPAs. Sustained unfavorable weather could also delay the installation of equipment, which could result in the delay of new projects being commissioned or the increase in cost of such projects. As we are required to maintain production within a prescribed range under our PPAs, we could be subject to monetary consequences if our solar power projects do not produce at contracted levels of power.

Natural disasters which are beyond our control may adversely affect the economy, infrastructure and communities in the areas where we operate. Such conditions may result in personal injuries or fatalities or have an adverse effect on our work performance, progress and efficiency.

All of our operations and employees are located in India and there can be no assurance that we will not be adversely affected by weather and climate conditions, natural calamities and adverse work environments in India in the future.

38. Our business is susceptible to seasonality which affects our operations from quarter to quarter.

- Our quarterly results of operations may fluctuate significantly as a result of seasonal variations. The amount of electricity our solar power projects produce is dependent in part on the amount of sunlight, or irradiation, the ambient temperature conditions as well as other weather parameteers of the place where the projects are located. In addition, our solar power projects may be affected by the monsoon season, which generally lasts from May through September. If we fail to adequately manage the fluctuations in the timing of our projects, our business, financial condition or results of operations could be affected. The seasonality of our energy production may also create increased demands on our working capital reserves and borrowing capacity under our outstanding debt during periods where cash generated from operating activities is lower. In addition to the above factors, the following factors could cause ur operating results to fluctuate:the expiration or initiation of any central or state subsidies or incentives;
- our ability to complete installations in a timely manner due to market conditions or due to inconsistently available financing;
- our ability to continue to expand our operations, and the amount and timing of expenditures related to such expansions;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;
- changes in auction rules;
- changes in feed-in tariff rates for solar power, viability gap funding, or VGF, our pricing policies or terms or those of our competitors;
- actual or anticipated developments in our competitors' businesses or the competitive landscape; and
- an occurrence of low global horizontal irradiation that affects our generation of solar power.Expiration or initiation of central or state incentives

39. Terrorist attacks and other acts of violence or war involving India and other countries could significantly harm our operations directly, or may adversely affect the financial markets, result in loss of client confidence, and adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war involving India or other neighboring countries may significantly harm the Indian markets and the worldwide financial markets. South Asia has also experienced instances of civil unrest and hostilities among neighboring countries from time to time. There have also been incidents in and near India such as terrorist attacks in Mumbai, Delhi and on the Indian Parliament, troop mobilizations along the India and Pakistan border and an aggravated geopolitical situation in the region. The occurrence of any of these events may disrupt communications and travel and result in a loss of business confidence, which could potentially have an adverse impact on the economies of India and other countries and generally cause significant harm to our business, results of operations, cash flows and financial condition. In addition, any deterioration in international relations may result in investor concern regarding regional stability, which could decrease the price of our Equity Shares.

If India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue our operations. Our insurance policies for a certain part of our business do not cover terrorist attacks or business interruptions from terrorist attacks or for other reasons.

Risks Related to Operations in India

40. 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 (the "**Competition Act**"), regulates practices that have or are likely to have an appreciable adverse effect on competition in the relevant market in India and provides for the establishment of the Competition Commission of India ("**CCI**") as the nodal authority for monitoring, enforcement and implementation of competition law in India. The Competition Act seeks to regulate anti-competitive agreements, abuse of dominance and combinations and came into effect in a phased manner with provisions relating to anti-competitive agreements and abuse of dominance on May 20, 2009 and merger control provisions on June 01, 2011. Under the Competition Act, arrangements, understandings or actions in concert, whether formal or informal, which cause or are likely to cause an appreciable adverse effect on competition are considered void and attract substantial penalties. 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 by way of allocation of geographical area of market, or type of goods or services or number of customers in the market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act prohibits abuse of a dominant position by an enterprise or a group. In relation to merger control, an acquisition of shares, assets, voting rights or control of one or more enterprises or merger or amalgamation of enterprises, where certain prescribed assets or turnover thresholds are crossed, will need to comply with the merger control provisions contained under the Competition Act and the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and will require prior notification to, and approval of, the CCI. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination taking place outside India if such agreement, conduct or combination has or is likely to have an appreciable adverse effect on competition in India. However, there can be no assurance as to the impact of the provisions of the Competition Act on the agreements that we have entered or will enter into. We are not subject to any outstanding proceedings, nor have we received any notice from the CCI in relation to non-compliance with the provisions of the Competition Act or the agreements we have entered into. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it could have an adverse effect on our business, prospects, financial condition and results of operations.

41. Restrictions or Duties on imports from China, Taiwan and Malaysia may adversely affect our business as a substantial part of our equipment is imported from these countries.

A substantial part of our equipment, mainly solar panels, is imported from China, Taiwan and Malaysia. Any restrictions or duties, either from the central or state governments of India, or from China, Taiwan or Malaysia, or from any other authorized organizations, on such imports may adversely affect our business, prospects, financial condition and results of operations. The GoI has imposed such restrictions in the past. For instance, in April 2016, the GoI cited quality concerns as one of the reasons to restrict various goods from China, as the WTO rules prevented it from completely banning imports from China.

In addition, there is a possibility that anti-dumping duty will be imposed on the equipment we import. The GoI is mulling to impose a 70% safeguard duty on solar equipment imports from China and Malaysia.mHaving anti-dumping duty imposed on our equipment will cause the price of such equipment to increase. We cannot assure you that such restrictions will not be imposed indefinitely in the future, or that the scope of such restrictions will not be extended to cover equipment we import from other countries, or that if such restrictions are imposed, we can find alternative sources to procure equipment.

42. Political instability or changes in the economic policies by the central government or the state governments in the places in which we operate could affect our financial results and prospects.

The central and state governments of India have traditionally exercised and continue to exercise a significant influence over many aspects of the Indian economy. Our solar power projects are also affected by regulations and conditions in the various states in India where they are located. Our business, and the market price and liquidity of the Equity Shares, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. Since 1991, the central government has been pursuing policies of economic liberalization and financial sector reforms. The central government has announced its intention to continue India’s economic and financial sector liberalization and deregulation policies which have encouraged private investment in the solar power industry. However, there can be no assurance that such policies will continue in the future.

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India’s economic liberalization and deregulation policies, in particular those relating to the solar power business, could disrupt business and economic conditions in India generally and our business in particular.

43. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Any adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

44. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the solar power generation business or construction sectors or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations.

India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could thereby have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

45. The Indian economy has had sustained periods of high inflation.

We may experience inflation driven increases in certain costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase the tariffs to preserve operating margins. Accordingly, high rates of inflation in India could increase our costs and decrease operating margins, which could have an adverse effect on our results of operation and financial condition.

46. Economic developments and volatility in securities markets in other countries may also 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. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

47. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

A decline in India's foreign exchange reserves could affect the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition. On the other hand, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

48. Stringent labor laws may harm our ability to have flexible human resource policies and labor union problems could negatively affect our processing capacity, construction schedules, cash flows and overall profitability.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, imposes financial obligations on employers upon employee layoffs and regulates contract labor. These laws may restrict our ability to have human resource policies that would allow us to react swiftly to the needs of our business, discharge employees or downsize. We may also experience labor unrest in the future, which may delay our construction schedules or disrupt our operations. If such delays or disruptions occur or continue for a prolonged period of time, our processing capacity and overall profitability could be negatively affected. We also depend on third party contract labor. It is possible under Indian law that we may be held responsible for wage payments to these laborers if their contractors default on payment. We may be held liable for any non-payment by contractors and any such order or direction from a court or any other regulatory authority may harm our business, results of our operations and cash flows.

49. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time.

The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. As of the date of this Information Memorandum, we are involved in various disputes with tax authorities.

Risks Related to the Equity Shares

50. 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.

51. The trading volume and market price of the Equity Shares may be volatile on account of the following Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;

- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above or otherwise could adversely affect the price of the Equity Shares.

52. Any future issuance of equity or equity-linked securities by us or sales of a large number of our Equity Shares by our Promoters and significant shareholders may dilute the positions of investors in our Equity Shares and adversely affect the market price of our Equity Shares.

We may need to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares.

Although our Promoters will be subject to a lock-in after the Issue, sales of a large number of our Equity Shares by our Promoters and significant shareholders after the expiry of the lock-in periods could result in a decrease of the trading price of our Equity Shares.

53. Any trading closures at the BSE and the NSE may adversely affect the trading price of our Equity Shares.

The regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the United States. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE or the NSE could adversely affect the trading price of the Equity Shares.

54. There is no guarantee that the Equity Shares will be listed on the BSE and NSE in a timely manner or at all, or that after such listing that they will remain listed on the BSE and NSE.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE or the NSE. Any failure or delay in obtaining an approval could restrict investors' ability to dispose of their Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the BSE and the NSE, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the relevant Stock Exchange.

55. 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 equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. As such, any gain realized on the sale of the Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India.

Further, any gain realized 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. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the Equity Shares.

These potential tax impacts are only illustrative and may vary from investors to investors as well as due to any future changes by Government of India or any other authorised entity.

56. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

57. We cannot assure payment of dividends on the Equity Shares in the future.

We have no formal dividend policy. The amount of future dividend payments by us, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore, we may choose not to declare dividends on the Equity Shares.

Prominent Notes:

As of March 31, 2017, our Company's net worth was Rs. 1,20,294.13 Lakhs as per the Consolidated Financial Statements and Rs. 1,22,374.97 Lakhs as per the Standalone Financial Statements.

As of March 31, 2017, the net asset value per Equity Share was Rs. 9.44 as per the Consolidated Financial Statements and Rs. 9.61 as per the Standalone Financial Statements (before considering the impact of change in capital structure).

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
Mr. Gautam S. Adani	N.A.
Mr. Rajesh S. Adani	N.A.

For further details, please see the section entitled "Capital Structure" on page no. 56.

Except as stated in the sections entitled "Our Group Companies" and "Related Party Transactions" on pages 135 and 209, respectively, our Group Companies do not have any business or other interest in our Company.

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 209.

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.

Except as disclosed in the section entitled "History and Certain Corporate Matters" on page 106, 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

The information contained in this section is derived from various government and other industry resources. The information also includes information available from reports or databases of CRISIL. Neither the Company, the Promoters nor any other person connected has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

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Primary energy consumption in India is the third highest after China and the US, with 5.3% global share in 2015. In line with this, India was also the third largest producer of electricity, after China and the US, with an over 5.0% global share in electricity generation in 2015. In addition, consumption is growing in line with growth in Indian per capita GDP.

Per Capita Power Consumption in India rising in sync with rising per capita GDP.

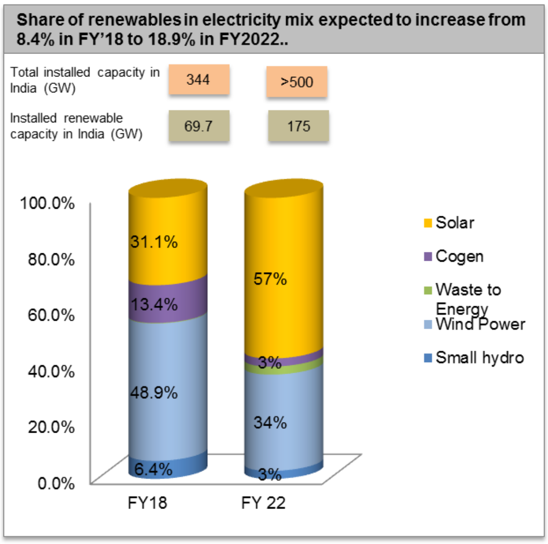
Country	Per Capita Power Consumption[1] (kWh)	Solar Irradiation (GHI – kWh/m^2/Year)[2]
India	1075	2000 – 2200
World Avg.	3100	
Germany	7000	<1300
China	4074	1500 - 1700
USA	12,210	2000 – 2100 (California)
MENA	2880	2200 – 2400
Mexico	2057	2100-2200
Australia	10,133	1900 – 2300

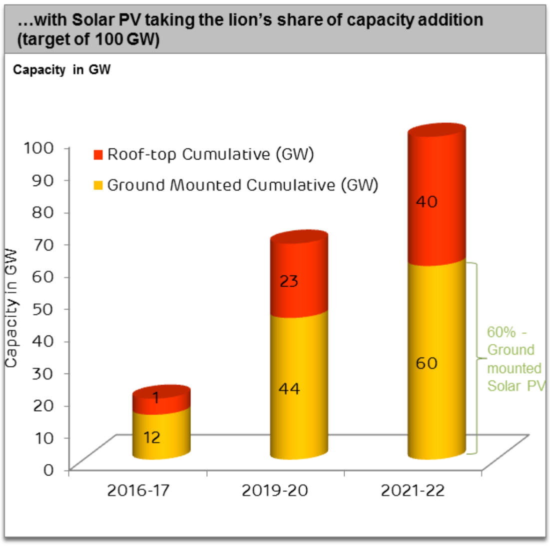
Source : 1. CEA June 2016, Undata.org, 2. Solar GIS

- Low per capita power consumption in India compared to global average & robust economic growth leading to significant increase in power demand.
- Solar industry in India well placed to meet the growing power demand.

CRISIL Research expects solar power capacity additions to ramp up to approximately 40-41 GW over next 5 years (FY 2018-22) as compared to 11.4 GW over the last 5 years (FY 2013-17) and expects wind power capacity additions of approximately 17 GW over the next five years (FY 2018-22) as compared to 15 GW over the last 5 years (FY 2013-17).

As per MNRE data, as on March, 2018 total installed Capacity in India has reached 344 GW, with Solar and Wind comparising of ~21.6 GW (6.3%) and ~34 GW (10%) respectively. Renewable power generation capacity is expected to reach 175 GW by 2022, as per the NSM targets, accounting for 35% of the total installed capacity.





Source : MNRE, CEA

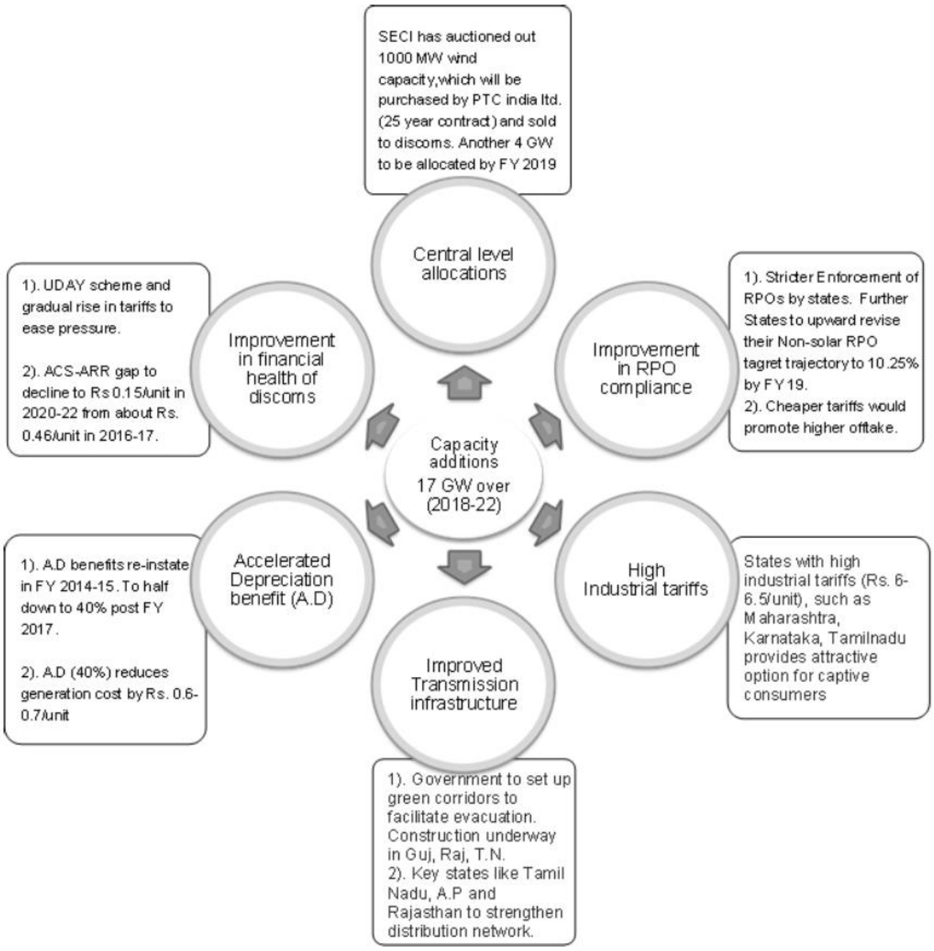
The strong growth in capacity additions in solar sector will be driven by the following:

- **NSM:** JNNSSM/NSM is the major initiative of Government of India with active participation from State to promote suistainable growth while addressing India's energy security challenge. The Ministry has formulated a range of schemes to achive the JNNSM targets of 100 GW Solar PV capacity by 2022. In the Phase-I, 725 MW of Solar PV and Solar Thermal projects were commissioned under the bundling scheme implemented through NVVN. Subsequently MNRE came up with various state specific bundling scheme and Viability Gap Funding (VGF) scheme under Phase – II as below.
  - Batch-I : 750 MW – SECI VGF Scheme
  - Batch-II : 3000 MW – NTPC State Specific bundling scheme
  - Batch-III : 2000 MW – SECI VGF Scheme
  - Batch IV 5000 MW - SECI VGF Scheme
  - Batch V 1000 MW – CPSU Scheme
  - 300 MW Defence Scheme

  Out of 5000 MW in Batch IV around 3800 MW solar project has been tendered and balance will be auctioned in the near future. Apart from this, nearly entire capacity under Phase-II has been allotted or auctioned. MNRE in August, 2017 came up with the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" ("Solar SBG") . NTPC and SECI are futher auctioning the solar projects for sale to state as an intermidiatory as per Solar SBG.
- **State Solar Policies:** With thrust from the central government, states have also come out with aggressive targets to be achieved by 2022 under their state solar policies. A total of 5.3 GW is already expected to be added by FY 19 based on tendered and upcoming allocations under various state policies. States are facilitating land acquisition as well via solar park allocations in their respective states. Government focus on intra-state transmission is also going to be positive in terms of supporting infrastructure for upcoming capacities.
- **PSUs:** Also, the government is encouraging cash rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned a total of over ~850 MW of capacities and is planning another 3 GW over the medium term. Similarly, Indian railways has committed to 5 GW of solar power by 2025. Other PSUs such as NHPC, defence organizations and governmental establishments are also expected to contribute to this addition.

- **Rooftop Solar projects**: We expect ~11 GW of rooftop projects (under CAPEX and OPEX mode) to commission by FY 2022 led by high industrial and commercial tariffs and declining levelised cost of energy for solar rooftop projects. Further the capacity additions would be supported by improvement in the discoms infrastructure, continuation of net metering regulations/benefits and other regulatory incentives.

Key factors driving the capacity additions in wind energy sector:



Source: CRISIL Research

In year 2017, the wind industry saw a revolutionary transition where most states moved from Feed in Fariff mechanism to transparent auction mechanism for award of new PPAs for the Wind Industry. Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects was notified by Ministry of Power on Dec 8, 2017 rolling out a uniform procurement mechanism for wind power PPAs. This has enabled CTU connected bids, allowing the best wind sites of the country to be developed for wind projects instead of State specific site. This has led to seminal fall in Wind Tariff making it attractive for distribution companies to procure wind power. With this, it is expected that wind power industry shall expand rapidly in foreseeable future.

SUMMERY OF OUR BUSINESS

In this section "the Company", "our Company", "we", "us" and "our" refers to Adani Green Energy Limited and its Subsidiaries on a consolidated basis.

Overview

We are one of the large renewable companies in India with a current project portfolio of ~3.1 GW. The Current operational capacity of the Company is ~2.0 GW. We develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. We have long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). Leveraging our capabilities, we are expanding our project profile in multiple geographies globally in both wind and solar sector. The focus is clearly on value accretion opportunities in politically stable countries at risk adjusted returns. Such opportunities may be explored by our subsidiaries or by our group companies.

We are promoted by Mr. Gautam S. Adani and Mr. Rajesh S. Adani and we are an integral part of the Adani Group. Since inception in 1988, the Adani Group has grown exponentially. In the last 25 years, the Group has established itself as a leading infrastructure conglomerate of India and put together an integrated value chain that is unique and in many ways unparalleled in the world. Adani Group began its journey in renewable sector by developing a 40 MW solar power plant located at Bitta in the state of Gujarat in the year of 2011.

Our Company, Adani Green Energy Limited, was established in 2015 to spearhead the Adani Group's renewable power business and to capitalise on the opportunities in the Indian renewable power industry. Subsequently, our Company established various SPV Companies to undertake various solar and wind projects. We are present across 12 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Jharkhand, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects. The portfolio is almost equally split capacity wise between central and state government schemes.

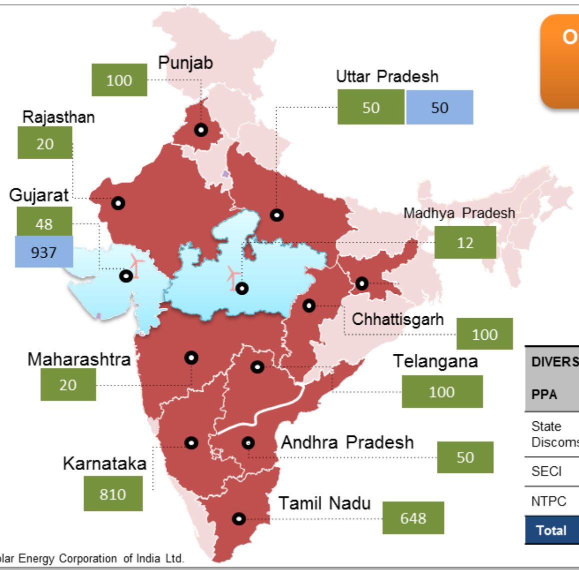
The chart below illustrates the details of our portfolio across the country:

Renewable Portfolio ~ 3.1 GWAC (in India)

PAN INDIA PRESENCE

State Split	MW_{AC}	Solar	Wind
Karnataka*	810	810	-
Tamil Nadu	648	648	-
Others	302	290	12
Gujarat**	985	-	985
Telangana	100	100	-
Chhattisgarh	100	100	-
Uttar Pradesh	100	100	-
Punjab	100	100	-
Total	3,145	2,148	997

State Split	MW_{AC}	Solar	Wind
Operational	1,958	1,898	60
Under Imple-mentation	1,187	250	937
Total	3,145	2,148	997



Operational portfolio of ~2 GW_{AC}

DIVERSIFIED COUNTERPARTIES

PPA	%	MW_{AC}	Solar	Wind
State Discoms	45	1,415	1,268	147
SECI	43	1360	510	850
NTPC	12	370	370	-
Total		3,145	2,148	997

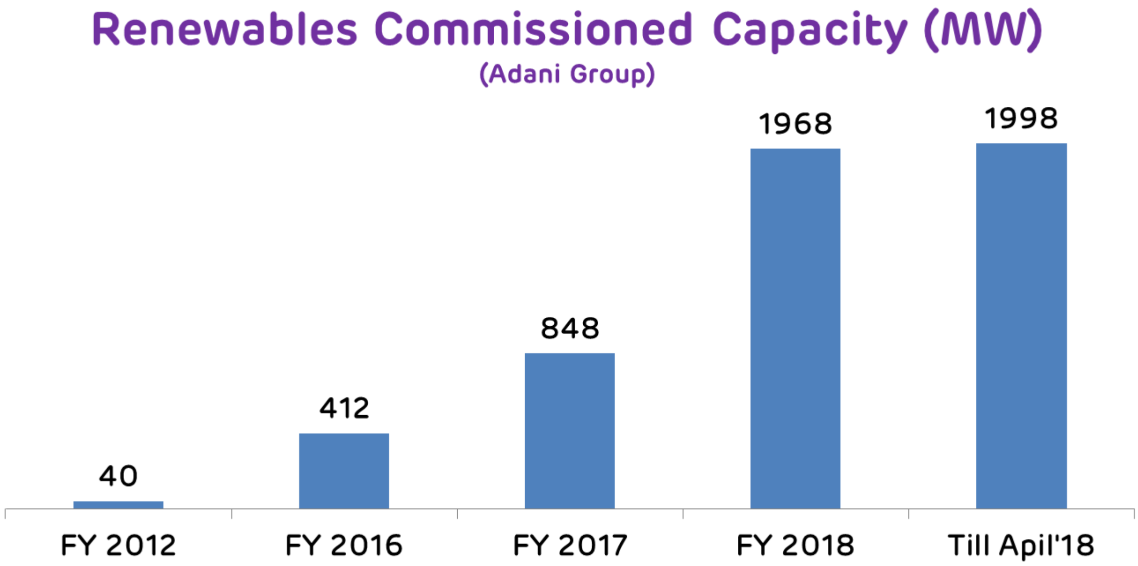
NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India Ltd.

* 49% Equity ownership in 20 MW Solar project. Balance post PPA Lockin. **Agreed to acquire 200 MW wind projects as per compliance of lock in restrictions of the PPA
\# as at May 15th, 2018. Map does not include location of 200 MW Solar project won recently in MSECL bid on 14.05.2018.

We constantly evaluate new business areas emerging in the field of renewable generation. As a natural expansion to our current business and to leverage our capabilities, we intend to keenly evaluate and subsequently invest in some of these business areas if those are value accretive investments opportunities for our Company. We are currently evaluating business opportunities in areas such as distributed solar power plants, electricity storage solutions, ancillary services, floating solar systems, etc.

Portfolio Growth

The chart below illustrates the growth of our portfolio from our first project to the date of this Information Memorandum and expected installation of our under construction projects:



Includes 40 MW Bitta project, which is part of APL

<u>Our Strengths</u>

We believe the following competitive strengths have contributed and will continue to contribute to our success:

Competitive Strengths:

1. **Largest private solar power developer in India**
    a. c.2 GWs of installed capacity;
    b. Economies of scale;
    c. Demonstrated ability to deliver large scale projects in short time.

2. **Part of Adani group – Vertically integrated energy and infrastructure conglomerate**
    a. Over 3 decades of experience in India power sector;
    b. Relationships of more than 20 years with NTPC / DISCOMS;
    c. Deep understanding of constructing and operating power plants in India – land acquisition, evacuation infrastructure, strategic sourcing, receivables management and ability to leverage experience within the conglomerate.

3. **Predictable and high quality revenue stream**
    a. Highest quality off-take (60% portfolio with sovereign/investment grade off-take in India – NTPC / SECI), and the balance diversified across various states;
    b. Off-take secured under long-term PPAs (25 year PPAs);
    c. Average remaining PPA life of c.24 years;
    d. PPAs won on the basis of transparent, competitive bidding conducted by central and state governments;
    e. Geographical diversified portfolio.

4. **Reputation and track record of execution excellence – Project Management, Land Acquisition and Strategic Sourcing**
    a. In-house capabilities across, design and engineering, EPC, project management and land acquisitions;
    b. Supported by best in class equipment -

1. Solar modules are BNEF Tier-1, utilizing all available technologies, e.g. C-Si, Thin Film, Bifacial. – with 25 years performance warranty and 10/12 years of product warranty;
2. Industry leading Huawei String Inverters and ABB / Hitachi Central Inverters – with 5-6 years product warranty, extendable under comprehensive AMC upto 25 years;
3. Single axis tracker for select projects supplied by market leaders such as NEXTracker, Artech, etc. – with 20 years warranty for structural components.

5. **In-house O&M expertise delivering committed plant performance at industry leading benchmarks**
    a. In house cluster based O&M practices developed with global benchmarking with objective to not only maximize performance but also optimize cost
    b. Focus on P50 performance for Solar Projects alongwith 99.9% availability and Focus on P75 performance for Wind Projects
    c. Several unique initiatives – installation of automatic cleaning robot systems, dust detection systems, centralised nerve centre to monitor operations and maintenance, thermal imaging by drones, optimal tilt monitoring etc.

6. **Market leading financing terms**
    a. Extensive experience in effectively financing our solar power projects, minimizing investment risks, optimizing our capital structure and maximizing returns for each project;
    b. Our Promoter has extended financing in our favour, typically in the form of guarantees, credit limits or similar promises to pay.

7. **Skilled and experienced senior management**

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, 2017 and 2016. These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act.

The financial statements referred to above are presented under the section "Financial Statements" on page no. 211. 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 211 and 332, respectively.

AGEL STANDALONE - AUDITED BALANCE SHEET

(Rs in Lakhs)

PARTICULARS	Notes	As at December 31, 2017	As at March 31, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4.1	7,112.72	7,731.96
Capital Work-in-Progress	4.2	511.06	98.45
Other Intangible Assets	4.3	39.42	23.75
Financial Assets			
- Investment	5	1,43,976.00	1,33,376.00
- Other Non-Current Financial Assets	6	0.28	0.27
Other Non-Current Assets	7	660.59	3.24
Income Tax Assets (Net)	8	324.09	76.74
Total Non-Current Assets		**1,52,624.16**	**1,41,310.41**
Current Assets			
Inventories	9	44.99	41.10
Financial Assets			
- Investments	10	--	2000.07
- Trade Receivables	11	1016.36	514.21
- Cash & Cash Equivalents	12	607.33	658.40
- Bank balances other than above	13	6618.05	394.74
- Loans	14	43883.99	32827.21
- Other Financial Assets	15	2432.99	234.78
Other Current Assets	16	219.55	118.53
Total Current Assets		**54,823.26**	**36,789.04**
Total Assets		**2,07,447.42**	**1,78,099.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	1,37,674.78	1,27,390.00
Other Equity	**18**	(7,356.16)	(5,015.03)
Total Equity		**1,30,318.62**	**1,22,374.97**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	**19**	4,702.55	41,435.51
Provisions	**20**	144.86	106.35
Total Non-Current Liabilities		**4,847.41**	**41,541.86**
Current Liabilities			
Financial Liabilities			
- Borrowings	**21**	69,440.63	13,196.23
- Trade Payables	**22**	136.88	241.25
- Other Financial Liabilities	**23**	2,618.91	540.03
Other Current Liabilities	**24**	51.22	172.50
Provisions	**25**	33.75	32.61
Total Current Liabilities		**72,281.39**	**14,182.62**
Total Equity and Liabilities		**2,07,447.42**	**1,78,099.45**

AGEL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Note	As at December 31, 2017	As at March 31, 2017
Revenue from Operations	26	1,056.29	990.99
Other Income	27	2,550.34	784.11
Total Income		**3,606.63**	**1,775.10**
Expenses			
Employee Benefit Expenses	28	1,305.63	1,994.76
Finance Costs	29	3,324.26	2,683.39
Depreciation and Amortisation Expenses	4.1 and 4.3	697.28	1,015.34
Other Expenses	30	612.05	1,011.85
Total Expenses		**5,939.22**	**6,705.34**
(Loss) before exceptional items and tax		**(2,332.59)**	**(4,930.24)**
Exceptional items		**--**	**--**
(Loss) before tax		**(2,332.59)**	**(4,930.24)**
Tax Expense:			
- Current Tax		--	--
- Adjustment of tax relating to earlier period		--	--
- Deferred Tax		--	--
(Loss) for the year / period	**Total A**	**(2,332.59)**	**(4,930.24)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)		(8.54)	4.46
Other Comprehensive Income (after tax)	**Total B**	**(8.54)**	**4.46**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(2,341.13)**	**(4,925.78)**
Earnings Per Share (EPS) (Face Value of Rs. 10 Per Share) Basic and Diluted EPS (in Rs.)	**31**	**(0.17)**	**(0.71)**

AGEL STANDALONE - AUDITED CASH FLOW STATEMENT **(Rs in Lakhs)**

	Particular	For the Year ended December 31, 2017	For the Year ended March 31, 2017
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax:	(2,332.59)	(4,930.24)
	Adjustments for :		
	- Interest Income	(2,486.41)	(773.29)
	- Unrealised loss on foreign exchange fluctuation	(0.04)	--
	- Gain on sale of units of mutual fund	(63.93)	(10.76)
	- Profit on Sale/ Retirement of Assets (net)	--	(0.06)
	- Depreciation and amortisation expenses	697.28	1,015.34
	- Finance Costs	3,324.26	2,683.39
	Operating Profit before Working Capital Changes	**(861.43)**	**(2,015.62)**
	Changes in working capital:		
	(Increase) / Decrease in Operating Assets		
	- Other Non-Current Assets	0.20	(0.60)
	- Inventories	(3.89)	(41.06)
	- Trade Receivables	(502.16)	(514.21)
	- Other Current Assets	(101.02)	(15.37)
	- Loans to employees	4.05	(4.05)
	- Other Financial Assets	22.92	(109.36)
	(Increase) / Decrease in Operating Liabilities		
	- Long Term Provisions	29.97	27.71
	- Trade Payables	(104.33)	240.76
	- Short Term Provisions	1.14	7.96
	- Other Current Liabilities	(121.27)	126.67
		(774.39)	**(281.55)**
	Cash (used in)/ generated from Operations	**(1,635.82)**	**(2,297.17)**
	Less: Tax Paid	(247.36)	(76.61)
	Net Cash (used in) / generated from flow from Operating Activities (A)	**(1,883.18)**	**(2,373.78)**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,089.42)	(3,133.63)
	Investments in Subsidiary Companies	(10,600.00)	(1,17,152.00)
	Investments in Mutual Fund (net)	2,064.00	(1,689.23)
	Fixed deposits placed	(0.01)	(0.02)
	Margin money deposits placed (net)	(6,223.31)	(394.74)
	Loans to related parties and others	(11,060.84)	(32,411.20)
	Interest received	265.28	674.41
	Net Cash (used in) Investing Activities (B)	**(26,644.30)**	**(1,54,106.41)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Share	10,284.78	1,11,390.00
	Proceeds from Long-term borrowings	1,178.56	48,588.02
	Repayment of Long-term borrowings	(37,911.52)	(10,299.29)
	Proceeds from Short-term borrowings (net)	56,244.40	10,074.64
	Finance Costs Paid	(1,319.80)	(2,640.97)
	Net Cash generated from Financing Activities (C)	**28,476.42**	**1,57,112.40**
	Net Increase in Cash and Cash Equivalents (A+B+C)	(51.07)	632.21
	Cash and cash equivalents at the beginning of the year	658.40	26.19
	Cash and cash equivalents at the end of the year/period	**607.33**	**658.40**
	Notes to Cash flow Statement:		
1	**Reconciliation of Cash and cash equivalents with the Balance Sheet:**		
	Cash and cash equivalents as per Balance Sheet (refer note 12)	**607.33**	**658.40**
		607.33	**658.40**

AGEL STANDALONE - AUDITED BALANCE SHEET

(Rs in Lakhs)

PARTICULARS	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,27,390.00	16,000.00
Other Equity	18	(5,015.03)	(89.25)
Total Equity		**1,22,374.97**	**15,910.75**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	19	41,435.51	3,413.78
Provisions	20	106.35	83.11
Total Non-Current Liabilities		**41,541.86**	**3,496.89**
Current Liabilities			
Financial Liabilities			
- Borrowings	21	13,196.23	3,121.59
- Trade Payables	22	241.25	0.49
- Other Financial Liabilities	23	540.03	5,001.58
Other Current Liabilities	24	172.50	45.82
Provisions	25	32.61	24.65
Total Current Liabilities		**14,182.62**	**8,194.13**
Total Equity and Liabilities		**1,78,099.45**	**27,601.77**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	7,731.96	8,716.26
Capital Work-in-Progress	5.2	98.45	--
Other Intangible Assets	5.3	23.75	5.26
Financial Assets			
- Investment	6	1,33,376.00	16,224.00
- Other Non-Current Financial Assets	7	0.27	0.25
Deferred Tax Assets (Net)		--	--
Other Non-Current Assets	8	3.24	1787.88
Income Tax Assets (Net)		76.74	0.13
Total Non-Current Assets		**1,41,310.41**	**26,733.78**
Current Assets			
Inventories	9	41.10	0.04
Financial Assets			
- Investments	10	2,000.07	300.09
- Trade Receivables	11	514.21	--
- Cash & Cash Equivalents	12	658.40	26.19
- Bank balances other than above	13	394.74	--
- Loans	14	32,827.21	411.96
- Other Financial Assets	15	234.78	26.54
Other Current Assets	16	118.53	103.17
Total Current Assets		**36,789.04**	**867.99**
Total Assets		**1,78,099.45**	**27,601.77**

AGEL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Note	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Revenue from Operations	26	990.99	0.05
Other Income	27	784.11	0.09
Total Income		**1775.10**	**0.14**
Expenses			
Employee Benefit Expenses	28	1994.76	--
Finance Costs	29	2683.39	75.19
Depriciation and Amortisation Expenses		1015.34	0.89
Other Expenses	30	1011.85	13.31
Total Expenses		**6705.34**	**89.39**
(Loss) before exceptional items and tax		**(4930.24)**	**(89.25)**
Exceptional items		**--**	**--**
(Loss) before tax		**(4930.24)**	**(89.25)**
Tax Expense:			
- Current Tax	31	--	--
- Adjustement of tax relating to earlier perios		--	--
- Deferred Tax		--	--
(Loss) for the year / period	**Total A**	**(4930.24)**	**(89.25)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)		**4,46**	**--**
Other Comprehensive Income (after tax)	**Total B**	**4.46**	**--**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(4925.78)**	**(89.25)**
Earnings Per Share (EPS) **(Face Value of Rs. 10 Per Share)** **Basic and Diluted EPS (in Rs.)**	**37**	**(0.71)**	**(21.32)**

AGEL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs in Lakhs)

	Particular	For the Year ended March 31, 2017	For the Year ended March 31, 2016
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax:	(4930.24)	(89.25)
	Adjustments for :		
	- Interest Income	(773.29)	--
	- Gain on sale of units of mutual fund	(10.76)	(0.09)
	- Profit on Sale/ Retirement of Assets (net)	(0.06)	--
	- Depriciation and amortisation expenses	1015.34	0.89
	- Finance Costs	2683.39	75.19
	Operating Profit before Working Capital Changes	**(2015.62)**	**(13.26)**
	Changes in working capital:		
	(Increase) / Decrease in Operating Assets		
	- Other Non-Current Assets	(0.60)	--
	- Inventories	(41.06)	(0.04)
	- Trade Receivables	(514.21)	--
	- Other Current Assets	(15.37)	(103.17)
	- Loans to employees	(4.05)	--
	- Other Financial Assets	(109.36)	(26.54)
	(Increase) / Decrease in Operating Liabilities		
	- Long Term Provisions	27.71	83.11
	- Trade Payables	240.76	0.49
	- Short Term Provisions	7.96	24.65
	- Other Current Liabilities	126.67	45.18
		(281.55)	**23.68**
	Cash (used in)/ generated from Operations	**(2297.17)**	**10.42**
	Less: Tax Paid	(76.61)	(0.13)
	Net Cash (used in) / generated from flow from Operating Activities (A)	**(2373.78)**	**10.29**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3133.63)	(5508.07)
	Investments in Subsidiary Companies	(117152.00)	(16224.00)
	Investments in Mutual Fund (net)	(1689.23)	(300.00)
	Fixed deposits placed	(0.02)	(0.25)
	Margin money deposits placed (net)	(394.74)	--
	Loans to related parties and others	(32411.20)	(411.96)
	Interest received	674.41	--
	Net Cash (used in) Investing Activities (B)	**(154106.41)**	**(22444.28)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Share	111390.00	16000.00
	Proceeds from Long-term borrowings	48588.02	3413.78
	Repayment of Long-term borrowings	(10299.29)	--
	Proceeds from Short-term borrowings (net)	10074.64	3121.59
	Finance Costs Paid	(2640.97)	(75.19)
	Net Cash generated from Financing Activities (C)	**157112.40**	**22460.18**
	Net Increase in Cash and Cash Equivalents (A+B+C)	632.21	26.19
	Cash and cash equivalents at the beginning of the year	26.19	**--**
	Cash and cash equivalents at the end of the year/period	**658.40**	**26.19**

AGEL CONSOLIDATED - AUDITED BALANCE SHEET

(Rs in Lakhs)

PARTICULARS	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,27,390.00	16,000.00
Other Equity	19	(7,095.87)	(2448.39)
Total Equity attributable to Equity Holders of the Company		**1,20,294.13**	**13,551.61**
Non-Controlling Interest		**--**	47.11
Total Equity		**1,20,294.13**	**13598.72**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	3,66,304.34	3,54,141.10
- Other Financial Liabilities	21	--	31,028.54
Provisions	22	400.54	255.04
Deferred Tax Liabilities (Net)	8	--	13.70
Other Non-Current Liabilities	23	--	9,556.44
Total Non-Current Liabilities		**3,66,704.88**	**3,94,994.82**
Current Liabilities			
Financial Liabilities			
- Borrowings	24	63,494.75	58,744.76
- Trade Payables	25	818.67	115.33
- Other Financial Liabilities	26	63,892.64	86,655.55
Other Current Liabilities	27	689.98	934.87
Provisions	28	96.42	60.28
Total Current Liabilities		**1,28,992.46**	**1,46,510.79**
Total Equity and Liabilities		**6,15,991.47**	**5,55,104.33**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	4,34,041.55	2,77,426.84
Capital Work-in-Progress	5.2	26,699.18	1,94,950.88
Other Intangible Assets	5.3	72.53	93.49
Financial Assets			
- Investment		--	--
- Other Non-Current Financial Assets	6	11,432.88	3,269.97
Deferred Tax Assets (Net)	8	13,771.71	--
Other Non-Current Assets	9	9,391.37	14,046.58
Income Tax Assets (Net)	7	167.52	23.33
Total Non-Current Assets		**4,95,576.74**	**4,89,811.09**
Current Assets			
Inventories	10	48.70	40,064.39
Financial Assets			
- Investments	11	2,646.75	694.17
- Trade Receivables	12	33,647.38	6,428.03
- Cash & Cash Equivalents	13	8,535.12	949.89
- Bank balances other than above	14	10,140.13	9,646.35
- Loans	15	52,922.52	209.66
- Other Financial Assets	16	9,904.83	5,089.11
Other Current Assets	17	2,569.30	2,211.64
Total Current Assets		**1,20,414.73**	**65,293.24**
Total Assets		**6,15,991.47**	**5,55,104.33**

AGEL CONSOLIDATED - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Note	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Revenue from Operations	29	50,164.83	2,760.94
Other Income	30	8,029.98	684.43
Total Income		**58,194.81**	**3,445.37**
Expenses			
Fuel Cost		26.03	--
Employee Benefit Expenses	31	3,899.23	16.87
Finance Costs	32	33,413.79	3,860.29
Depriciation and Amortisation Expenses		33,326.56	579.78
Other Expenses	33	5,920.58	1,411.50
Total Expenses		**76,586.19**	**5,868.44**
(Loss) before exceptional items and tax		**(18,391.38)**	**(2,423.07)**
Exceptional items		**--**	**--**
(Loss) before tax		**(18,391.38)**	**(2,423.07)**
Loss attributable to Non-Controlling Interest		**--**	--
(Loss) before tax		**(18,391.38)**	**(2,423.07)**
Tax Expense:			
- Current Tax		16.63	11.46
- Adjustement of tax relating to earlier perios		0.81	--
- Deferred Tax	8	(13,785.41)	13.70
(Loss) for the year / period before share in Joint Venture	**Total A**	**(4,623.41)**	**(2,448.23)**
Share in profit in Joint Venture		(43.87)	(8.05)
Net (Loss) for the year / period		**(4,667.28)**	**(2,456.28)**
Other Comprehensive Income			
Remeasurement of employee benefit obligations (net of tax)		19.80	**--**
Other Comprehensive Income (after tax)	**Total B**	**19.80**	**--**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(4,647.48)**	**(2,456.28)**
Total Comprehensive (loss) attributable to:			
- Owners of the Company		(4647.48)	(2,448.39)
- Non-Controlling Interest		--	(7.89)
Earnings Per Share (EPS) **(Face Value of Rs. 10 Per Share)** **Basic and Diluted EPS (in Rs.)**	**40**	**(0.67)**	**(586.86)**

AGEL CONSOLIDATED - AUDITED CASH FLOW STATEMENT **(Rs in Lakhs)**

	Particular	For the Year ended March 31, 2017	For the Year ended March 31, 2016
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax:	(18,391.38)	(2,423.07)
	Adjustments for :		
	- Interest Income	(659.72)	(28.36)
	- Gain on sale of units of mutual fund	(24.08)	(1.64)
	- Profit on Sale/ Retirement of Assets (net)	(6.66)	--
	- Depriciation and amortisation expenses	33,326.56	579.78
	- Finance Costs	33,413.79	3,860.29
	- Foreign Exchange Fluctuation Gain	(55.05)	--
	- Profit on sale of Investments	(7,138.48)	--
	Operating Profit before Working Capital Changes	**(40,464.98)**	**1,987.00**
	Changes in working capital:		
	(Increase) / Decrease in Operating Assets		
	- Other Non-Current Assets	5.61	(11.71)
	- Inventories	(48.66)	(40,064.39)
	- Trade Receivables	(33,348.69)	(6,428.03)
	- Other Current Assets	(460.50)	(2,211.64)
	- Loans to employees	(13.82)	--
	- Other Financial Assets	(4,699.43)	(4,970.37)
	(Increase) / Decrease in Operating Liabilities		
	- Long Term Provisions	317.65	255.04
	- Trade Payables	96.89	115.33
	- Short Term Provisions	66.82	60.28
	- Other Current Liabilities	552.89	934.87
	- Other Non-Current Liabilities	--	40,584.96
	- Deposits others	3.06	6.15
		(37,528.18)	**(11,729.49)**
	Cash (used in)/ generated from Operations	**2,936.80**	**(9,742.49)**
	Less: Tax Paid	(158.52)	(34.79)
	Net Cash (used in) / generated from flow from Operating Activities (A)	**2,778.28**	**(9,777.28)**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(91,657.37)	(4,09,183.61)
	(Investments in) / proceeds from Mutual Fund (net)	(1,972.90)	(692.53)
	Margin deposits placed (net)	(12,233.16)	(9,646.35)
	Loans (given) to related parties (net)	(52,699.04)	(209.66)
	Interest received	503.98	28.36
	Other Non Cash items of Demerger Companies (Profit on sale of investments in subsidiaries / joint ventures)	7,024.74	--
	Net Cash (used in) Investing Activities (B)	**(1,51,033.75)**	**(4,19,703.79)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Share Capital	1,11,390.00	16,000.00
	Proceeds from issue of Share Capital (Minority Interest)	--	55.00
	Proceeds from Long-term borrowings	1,50,355.12	3,77,152.16
	Repayment of Long-term borrowings	(87,118.39)	(21,148.55)
	Proceeds from Short-term borrowings (net)	18,263.68	58,744.76
	Finance Costs Paid	(36,981.54)	(372.41)
	Net Cash generated from Financing Activities (C)	**1,55,908.87**	**4,30,430.96**
	Net Increase in Cash and Cash Equivalents (A+B+C)	7,653.40	949.89
	Cash and cash equivalents of Demerged Companies	(68.17)	**--**
	Cash and cash equivalents at the beginning of the year	949.89	**--**
	Cash and cash equivalents at the end of the year/period	**8,535.12**	**949.89**

GENERAL INFORMATION

Our Company was incorporated on January 23, 2015 under the Companies Act, 2013 as a public limited company under the name 'Adani Green Energy Limited'. For further details, see "History and certain Corporate Matters" on page no. 106.

Registered and Corporate Office of our Company

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

Details	Registration/Identification number
Registration Number	082007
Corporate Identification Number	U40106GJ2015PLC082007

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	Director	00006273	Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarkhej Highway, Ahmedabad - 380 057, Gujarat, India
Rajesh S. Adani	Director	00006322	Shanti Sagar Bunglow, Rajpath Club to Bopal Road Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad - 380059, Gujarat, India
Raaj Kumar Sah	Additional Director (Independent)	02956784	5811 S. Dorchester Ave., Apt 11G, Chicago, IL 60637 USA
Sushama Oza	Additional Director (Independent)	07145540	G-2, Chitrakut Appartments, 36 Suvarnapuri Society, Off. Jetalpur Road, Vadodara - 390 007, Gujarat, India

For further information, please see the section entitled "Our Management" on page no. 108.

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.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The National Company Law Tribunal, Bench at Ahmedabad, vide its order dated February 19, 2018 has approved the Scheme of Arrangement between AEL and the Company and their respective shareholders and creditors. Pursuant to the Scheme, the Renewable Power Undertaking has been transferred to and vested with our Company on with effect from April 01, 2018, in accordance with Sections 230 - 232 of the Companies Act, 2013 and applicable laws.

In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme as well as its existing Equity Shares shall be listed and admitted for trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of the listing criteria of BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the 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/DIL3/CIR/2017/21 dated March 10, 2017, our Company has applied for exemption from strict enforcement of provisions of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957. The Company is awaiting the approval from SEBI for the same.

Our Company will be submitting this Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for the public issues, as applicable, to BSE and NSE for making the said Information Memorandum available to public through their websites www.bseindia.com and www.nseindia.com. The Company will also make this Information Memorandum available to the public on its website, www.adanirenewables.com.

The Company has published an advertisement in one English newspaper i.e. Indian Express, one Hindi newspaper with nationwide circulation i.e. Rajasthan Patrika and one regional newspaper with wide circulation at the place where the Registered Office of the Company is located i.e. Financial Express containing its details in accordance with the requirements set out in the SEBI Circular. The advertisement draws specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

The Company, its Directors, its Promoter, other companies promoted by the Promoter 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.

Identification as wilful defaulter

Our Company, its Promoter or Directors have not been categorised as wilful defaulters by any bank or financial institution or a consortium thereof, in accordance with the guidelines on wilful defaulter issued by RBI.

Disclaimer of BSE

A copy of this Information Memorandum will be submitted to BSE.

The BSE had through its letter dated May 08, 2018 given its In-Principle approval for listing of 156,40,14,280 equity shares of Rs. 10/- each pursuant to Scheme of Arrangement and by virtue of the same, 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

A copy of this Draft Information Memorandum will be submitted to NSE.

The NSE had through its letter dated May 18, 2018 given its In-Principle approval for listing of 156,40,14,280 equity shares of Rs. 10/- each pursuant to Scheme of Arrangement and by virtue of the same, 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.

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 Promoter, its management or any scheme or project of this Company.

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 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 for any other reason whatsoever.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in accordance with legal requirements mentioned in the SEBI Circular 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.

Listing

The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has already received In-Principle approval from BSE and NSE and is awaiting approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957. Upon receipt of the said approval from SEBI, the Company will apply for commencement of trading at BSE and NSE.

Designated Stock Exchange

The designated Stock Exchange is BSE.

Filing

This Information Memorandum shall be filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form. Our Company has been allotted ISIN INE364U01010 for Equity shares of the Company.

Dispatch of Share Certificates

In accordance with the Scheme, new shares have been issued and allotted to the eligible shareholders of Our Company on the Record Date i.e. April 06, 2018. Our Company has dispatched the physical share certificates to shareholders holding shares of Our Company in physical form on April 09, 2018 and credited the new shares to depository participant accounts of the shareholders on April 19, 2018.

Previous Rights and Public Issues

For details of rights issues by the Company since its incorporation, see the section titled "Capital Structure" on page no. 56. The Company has not undertaken any public issues.

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.

Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares on BSE and NSE.

Disposal of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

- Email ID: Evelin.subalatha@linkintime.co.in
- SCORES

Shareholders can express their grievances by sending mails to above mail id of our Registrar and Share Transfer Agent i.e. M/s. Link Intime India Private Limited or raise complaints in SCORES (Common Portal introduced by SEBI).

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

Our Company has made following change in its auditors since its incorporation:

Date of Change	Existing Statutory Auditors	New Statutory Auditors	Nature of Change	Reason for Change
January 9, 2018	Dharmesh Parikh & Co.	BSR & Co. LLP	Appointment to effect Sole Statutory Auditors to Joint Statutory Auditors	Appointment of Joint Statutory Auditors

Company Secretary and Compliance Officer

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

Pragnesh Darji
"Adani House"
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Tel: (079) 25559 439; (079) 26565 555
Fax: (079) 26565 500; (079) 25555 500
E-mail: Pragnesh.darji@adani.com

Bankers to our Company

Yes Bank Limited
102/103, C. G. Centre,
C.G. Road,
Panchwati,
Ahmedabad - 380 015
Phone: 079 – 6631 9000
Fax: 079 – 6631 8430

Bank of Baroda
Corporate Financial Services Branch
First Floor, BOB Tower,
Near Law Garden , Ahmedabad - 380 006
Phone: 079 - 2647 3014
Fax: 079 - 2656 0008

Joint Statutory Auditors of our Company

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
Contact Person: Mr. Anuj Jain
Mail Id: anuj@dharmeshparikh.net

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor Apollo Mills Compound
N. M. Joshi Marg
Mahalaxmi
Mumbai – 400 011
+91 22 3090 2417
+91 22 4345 5399
Firm Registration No. 101248W/W-100022
Contact Person: Nirav Patel
Mail ID: niravp@bsraffiliates.com

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Telephone: +91 82916 79403
Fax: +91 022 4918 6060
Email: Evelin.subalatha@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Evelin Subalatha
SEBI Registration No: INR000004058

CAPITAL STRUCTURE

Share capital of our Company prior to the Scheme of Arrangement

Particulars	Aggregate value (in Rs.)
Authorised Share Capital	
1,50,00,00,000 Equity Shares	15,00,00,00,000
Total	**15,00,00,00,000**
Issued, Subscribed and Paid-Up Capital	
1,37,67,47,807 Equity Shares	13,76,74,78,070
Total	**13,76,74,78,070**

Share capital of our Company post the Scheme of Arrangement

Particulars	Aggregate value (in Rs.)
Authorised Share Capital	
1,60,00,00,000 Equity Shares	16,00,00,00,000
Total	**16,00,00,00,000**
Issued, Subscribed and Paid-Up Capital	
156,40,14,280 Equity Shares	15,64,01,42,800
Total	**15,64,01,42,800**

Changes in the Authorised Capital

Set out below are the changes in the Authorised Capital since the incorporation of our Company:

Date of shareholders' resolution	Particulars
January 23, 2015	The initial authorised share capital of Rs. 5,00,000 divided into 50,000 Equity Shares of face value of Rs. 10 each
March 12, 2016	The authorised share capital of Rs. 5,00,000 divided into 50,000 Equity Shares of face value of Rs. 10 each was increased to Rs. 700,00,00,000 divided into 70,00,00,000 Equity Shares of face value of Rs. 10 each
July 27, 2016	The authorised share capital of Rs. 700,00,00,000 divided into 70,00,00,000 Equity Shares of face value of Rs. 10 each was increased to Rs. 1000,00,00,000 divided into 100,00,00,000 Equity Shares of face value of Rs. 10 each
December 15, 2016	The authorised share capital of Rs. 1000,00,00,000 divided into 100,00,00,000 Equity Shares of face value of Rs. 10 each was increased to Rs. 1500,00,00,000 divided into 150,00,00,000 Equity Shares of face value of Rs. 10 each
April 01, 2018	Pursuant to the Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal vide its order dated February 16, 2016, the authorised share capital was increased from Rs. 1500,00,00,000 divided into 150,00,00,000 Equity Shares of face value of Rs. 10 each to Rs. 1600,00,00,000 divided into 160,00,00,000 Equity Shares of face value of Rs. 10 each

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:

Sr. No.	Date of Allotment	No. of Shares	Cumulative Number of Shares	Face Value (Rs.)	Premium	Cumulative Paid-up Equity Share Capital (Rs.)	Nature of Allotment	Consideration
1.	January 23, 2015	50,000	50,000	10	--	5,00,000	Subscriber to the Memorandum	Cash

Sr. No.	Date of Allotment	No. of Shares	Cumulative Number of Shares	Face Value (Rs.)	Premium	Cumulative Paid-up Equity Share Capital (Rs.)	Nature of Allotment	Consideration
2.	March 31, 2016	15,99,50,000	16,00,00,000	10	--	160,00,00,000	Further allotment on Right basis	Cash
3.	April 21, 2016	14,60,00,000	30,60,00,000	10	--	306,00,00,000	Further allotment on Right basis	Cash
4.	May 30, 2016	18,00,00,000	48,60,00,000	10	--	486,00,00,000	Further allotment on Right basis	Cash
5.	June 02, 2016	2,40,00,000	51,00,00,000	10	--	510,00,00,000	Further allotment on Right basis	Cash
6.	June 15, 2016	1,25,00,000	52,25,00,000	10	--	522,50,00,000	Further allotment on Right basis	Cash
7.	July 05, 2016	2,88,00,000	55,13,00,000	10	--	551,30,00,000	Further allotment on Right basis	Cash
8.	July 26, 2016	11,76,00,000	66,89,00,000	10	--	668,90,00,000	Further allotment on Right basis	Cash
9.	July 30, 2016	2,00,00,000	68,89,00,000	10	--	688,90,00,000	Further allotment on Right basis	Cash
10.	September 09, 2016	10,00,000	68,99,00,000	10	--	689,90,00,000	Further allotment on Right basis	Cash
11.	January 18, 2017	54,00,00,000	1,22,99,00,000	10	--	1,229,90,00,000	Further allotment on Right basis	Cash
12.	January 19, 2017	4,40,00,000	1,27,39,00,000	10	--	1,273,90,00,000	Further allotment on Right basis	Cash
13.	June 06, 2017	10,28,47,807	1,37,67,47,807	10	--	1376,74,78,070	Private Placement	Cash
14.	April 08, 2018	64,96,89,000	72,70,58,807	10	--	727,05,88,070	Cancellation of Shares	Pursuant to the Scheme
15.	April 08, 2018	83,69,55,473	156,40,14,280	10	--	1564,01,42,800	Issuance of new shares	

2. **Issue of Equity Shares for consideration other than cash**

Other than the allotment of Equity Shares pursuant to the Scheme, our Company has not allotted any 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 135,40,95,010 Equity Shares, constituting 86.5782% 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 (Rs.)	Issue Price /Transfer Price per Equity Share (Rs.)	Percentage of the pre-Scheme capital (%)	Percentage of the post-scheme capital (%)
Gautam S. Adani/ Rajesh S. Adani (on behalf of S.B. Adani Famiy Trust)	April 08, 2018	Pursuant to Scheme of Arrangement	47,27,31,609	N.A.	10	N.A.	N.A.	30.2255
		Total	**47,27,31,609**				N.A.	**30.2255**
Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	April 08, 2018	Pursuant to Scheme of Arrangement	67,24,766	N.A.	10	N.A.	N.A.	0.4300
		Total	**67,24,766**				N.A.	**0.4300**
Adani Tradeline LLP	April 08, 2018	Pursuant to Scheme of Arrangement	7,57,13,197	N.A.	10	N.A.	N.A.	4.8410
		Total	**7,57,13,197**				N.A.	**4.8410**
Afro Asia Trade and Investments Limited	April 08, 2018	Pursuant to Scheme of Arrangement	2,30,20,021	N.A.	10	N.A.	N.A.	1.4719
		Total	**2,30,20,021**				N.A.	**1.4719**
Worldwide Emerging Market Holding Limited	April 08, 2018	Pursuant to Scheme of Arrangement	2,30,20,021	N.A.	10	N.A.	N.A.	1.4719
		Total	**2,30,20,021**				N.A.	**1.4719**
Pan Asia Trade & Investment Private Limited	April 08, 2018	Pursuant to Scheme of Arrangement	28,06,568	N.A.	10	N.A.	N.A.	0.1794
		Total	**28,06,568**				N.A.	**0.1794**
Adani Trading Services LLP	March 29, 2017	Acquired by way of transfer	43,31,26,000	Cash	10	10	31.46	27.6932
	March 31, 2017	Acquired by way of transfer	9,74,53,350	Cash	10	10	7.08	6.2310
		Total	**53,05,79,350**				N.A.	**33.9242**
Universal Trade and Investments Limited	March 29, 2017	Acquired by way of transfer	9,36,31,650	Cash	10	10	6.80	5.9866
	June 06, 2017	Private Placement	10,28,47,807	Cash	10	10	7.47	6.5759
	April 08, 2018	Pursuant to Scheme of Arrangement	2,30,20,021	N.A.	10	N.A.	N.A.	1.4719
		Total	**21,94,99,478**				N.A.	**14.0344**

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 S B Adani Family Trust)	Nil	Nil	47,27,31,609	30.2255
2.	Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Nil	Nil	67,24,766	0.4300
3.	Adani Tradeline LLP	Nil	Nil	7,57,13,197	4.8410
4.	Afro Asia Trade and Investments Limited	Nil	Nil	2,30,20,021	1.4719
5.	Worldwide Emerging Market Holding Limited	Nil	Nil	2,30,20,021	1.4719
6.	Pan Asia Trade & Investment Private Limited	Nil	Nil	28,06,568	0.1794
7.	Adani Trading Services LLP	53,05,79,350	38.54	53,05,79,350	33.9242
8.	Universal Trade and Investments Limited	19,64,79,457	14.27	21,94,99,478	14.0344
	Total	**72,70,58,807**	**52.81**	**135,40,95,010**	**86.5782**

(c) *Details of Lock-in*:

In terms of SEBI circular CFD/DIL3/CIR/2015/21 dated March 10, 2017, equity shares held by the promoters of the unlisted issuer that shall be listed pursuant to the scheme of arrangement, up to the extent of 20% of the post merger paid-up capital of the unlisted issuer, shall be locked-in 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-scheme capital of the unlisted issuer shall also be locked-in for a period of one year 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 and remaining of the pre-scheme share capital for a period of one year 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 and one year from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares	Lock-in Period	Face Value (Rs.)	Percentage (%) of	
				pre-Scheme paid-up capital	post-Scheme paid-up capital
Adani Trading Services LLP	31,28,02,857	3 Years	10	22.72%	20.00%
Adani Trading Services LLP	21,77,76,493	1 Year	10	15.82%	13.92%
Universal Trade & Investments Limited	19,64,79,457	1 Year	10	14.27%	12.56%
Total	**72,70,58,807**		**10**	**52.81%**	**46.49%**

4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on May 4, 2018:

Category code	Category of Shareholder	Pre-Scheme					Post-Scheme					Shares pledged or otherwise encumbered	
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares			
					As a percentage of (A+B)	As a percentage of (A+B+C)				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)	**Shareholding of Promoter and Promoter Group2**												
1	**Indian**												
(a)	Individuals/ Hindu Undivided Family	--	--	--	--	--	--	--	--	--	--	--	--
(b)	Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--	--	--	--
(c)	Bodies Corporate (including nominees)	1	64,96,89,000	64,96,88,994	47.19	47.19	--	--	--	--	--	--	--
(d)	Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--	--	--	--
(e)	Any Others(Specify)	1	53,05,79,350	53,05,79,350	38.54	38.54	4	108,57,48,922	108,57,48,922	69.4207	69.4207	52,38,42,250	98.7302
(e-i)	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	--	--	--	--	--	1	47,27,31,609	47,27,31,609	30.2255	30.2255	--	--
(e-ii)	Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	--	--	--	--	--	1	67,24,766	67,24,766	0.4300	0.4300	--	--
(e-iii)	Adani Trading Services LLP	1	53,05,79,350	53,05,79,350	38.54	38.54	1	53,05,79,350	53,05,79,350	33.9242	33.9242	52,38,42,250	98.7302
(e-iv)	Parsa Kente Rail Infra LLP	--	--	--	--	--	1	7,57,13,197	7,57,13,197	4.8410	4.8410	--	--
	Sub Total(A)(1)	**2**	**118,02,68,350**	**118,02,68,344**	**85.73**	**85.73**	**4**	**108,57,48,922**	**108,57,48,922**	**69.4207**	**69.4207**	**52,38,42,250**	**38.6858**

Category code	Category of Shareholder	Pre-Scheme					Post-Scheme					Shares pledged or otherwise encumbered	
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares			
					As a percentage of (A+B)	As a percentage of (A+B+C)				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
2	**Foreign**												
a	Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--	--	--	--
b	Bodies Corporate	1	19,64,79,457	19,64,79,457	14.27	14.27	4	26,83,46,088	26,83,46,088	17.1575	17.1575	--	--
c	Institutions	--	--	--	--	--	--	--	--	--	--	--	--
d	Any Others(Specify)	--	--	--	--	--	--	--	--	--	--	--	--
	Sub Total(A)(2)	**1**	**19,64,79,457**	**19,64,79,457**	**14.27**	**14.27**	**4**	**26,83,46,088**	**26,83,46,088**	**17.1575**	**17.1575**	**--**	**--**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**3**	**137,67,47,807**	**137,67,47,801**	**100.00**	**100.00**	**8**	**135,40,95,010**	**135,40,95,010**	**86.5782**	**86.5782**	**52,38,42,250**	**38.6858**
(B)	**Public shareholding**												
1	**Institutions**												
(a)	Mutual Funds / UTI	--	--	--	--	--	3	1,55,244	1,55,244	0.0099	0.0099	--	--
(b)	Financial Institutions / Banks	--	--	--	--	--	--	--	--	--	--	--	--
(c)	Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--	--	--	--
(d)	Venture Capital Funds	--	--	--	--	--	--	--	--	--	--	--	--
(e)	Insurance Companies	--	--	--	--	--	--	--	--	--	--	--	--
(f)	Alternate Investment Funds	--	--	--	--	--	1	48,475	48,475	0.0031	0.0031	--	--
(g)	Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--	--	--	--
(h)	Any Other (specify)	--	--	--	--	--	147	17,64,00,146	17,64,00,146	11.2787	11.2787		
(h-i)	Foreign Portfolio Investors	--	--	--	--	--	142	17,20,00,163	17,20,00,163	10.9974	10.9974	--	--
(h-ii)	Financial Institutions / Banks	--	--	--	--	--	5	43,99,983	43,99,983	0.2813	0.2813	--	--
	Sub-Total (B)(1)	**--**	**--**	**--**	**--**	**--**	**151**	**17,66,03,865**	**17,66,03,865**	**11.2917**	**11.2917**	--	--

Category code	Category of Shareholder	Pre-Scheme					Post-Scheme					Shares pledged or otherwise encumbered	
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares			
					As a percentage of (A+B)	As a percentage of (A+B+C)				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
B	**Non-institutions**												
(a)	Bodies Corporate	--	--	--	--	--		--	--	--	--	--	--
(b)	Individuals	--	--	--	--	--							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	71,535	1,51,80,952	1,48,87,563	0.9706	0.9706	--	--
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	93	69,09,451	68,62,269	0.4418	0.4418	--	--
(c)	Any Other (specify)	--	--	--	--	--	3,454	1,12,25,002	1,12,25,002	0.7177	0.7177	--	--
(c-i)	IEPF	--	--	--	--	--	1	33,882	33,882	0.0022	0.0022	--	--
(c-ii)	Trusts	--	--	--	--	--	5	25,313	25,313	0.0016	0.0016	--	--
(c-iii)	Clearing Members (Shares in Transit)	--	--	--	--	--	234	20,64,914	20,64,914	0.1320	0.1320	--	--
(c-iv)	Bodies Corporate	--	--	--	--	--	467	64,21,715	64,21,715	0.4106	0.4106	--	--
(c-v)	Foreign National	--	--	--	--	--	1	7,610	7,610	0.0005	0.0005	--	--
(c-vi)	Hindu Undivided Family	--	--	--	--	--	1565	18,80,833	18,80,833	0.1203	0.1203	--	--
(c-vii)	Non Resident Indians (Non Repat)	--	--	--	--	--	351	1,10,947	1,10,947	0.0071	0.0071	--	--
(c-viii)	Non Resident Indians (Repat)	--	--	--	--	--	830	6,79,788	6,79,788	0.0435	0.0435	--	--
	Sub-Total (B)(2)	--	--	--	--	--	**75,082**	**3,33,15,405**	**3,29,74,834**	**2.1301**	**2.1301**	--	--
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	--	--	--	--	--	**75,233**	**20,99,19,270**	**20,95,78,699**	**13.4218**	**13.4218**	--	--
	TOTAL (A)+(B)	**3**	**137,67,47,807**	**137,67,47,801**	**100.00**	**100.00**	**75,241**	**156,40,14,280**	**156,36,73,709**	**100.00**	**100.00**	**52,38,42,250**	**33.4934**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	--	--	--	--	--	--	--	--	--	--	--	--

Category code	Category of Shareholder	Pre-Scheme					Post-Scheme					Shares pledged or otherwise encumbered	
		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares			
					As a percentage of (A+B)	As a percentage of (A+B+C)				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**
1	Promoter and Promoter Group	--	--	--	--	--	--	--	--	--	--	--	--
2	Public	--	--	--	--	--	--	--	--	--	--	--	--
	GRAND TOTAL (A)+(B)+(C)	**3**	**137,67,47,807**	**137,67,47,801**	**100.00**	**100.00**	**75,241**	**156,40,14,280**	**156,36,73,709**	**100.00**	**100.00**	**52,38,42,250**	**33.4934**

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.	Adani Trading Services LLP	53,05,79,350	33.9242
2.	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	41,90,36,210	26.7924
3.	Universal Trade and Investments Limited	21,94,99,478	14.0344
4.	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	5,36,95,399	3.4332
5.	Parsa Kente Rail Infra LLP	5,35,17,364	3.4218
6.	Elara India Opportunities Fund Limited	3,87,31,770	2.4764
7.	Cresta Fund Limited	2,52,93,035	1.6172
8.	Afro Asia Trade and Investments Limited	2,30,20,021	1.4719
9.	Worldwide Emerging Market Holding Limited	2,30,20,021	1.4719
10.	Adani Tradeline LLP	2,21,95,833	1.4192
	Total	**140,85,88,481**	**90.0626**

(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.	Adani Trading Services LLP	53,05,79,350	33.9242
2.	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	41,90,36,210	26.7924
3.	Universal Trade and Investments Limited	21,94,99,478	14.0344
4.	Gautam S. Adani/ Rajesh S. Adani (on behalf of S B Adani Family Trust)	5,36,95,399	3.4332
5.	Parsa Kente Rail Infra LLP	5,35,17,364	3.4218
6.	Elara India Opportunities Fund Limited	3,87,31,770	2.4764
7.	Cresta Fund Limited	2,52,93,035	1.6172
8.	Afro Asia Trade and Investments Limited	2,30,20,021	1.4719
9.	Worldwide Emerging Market Holding Limited	2,30,20,021	1.4719
10.	Adani Tradeline LLP	2,21,95,833	1.4192
	Total	**140,85,88,481**	**90.0626**

(c) The top 10 shareholders of our Company as of two years prior the date of filing of this Information Memorandum:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Adani Enterprises Limited	15,60,60,000	51.00
2.	Adani Properties Private Limited	14,99,40,000	49.00
Total		**30,60,00,000**	**100.00**

6. **Details of the Equity Shares held by our Directors**

None of the Directors of the Company hold any Equity Shares in our Company, except the Equity Shares held on behalf of family trusts.

7. Except as disclosed in this section and allotment of 83,69,55,473 Equity Shares and cancellation of Equity Shares in terms of the Scheme of Arrangement sanctioned by Hon'ble NCLT on February 16, 2018, 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 83,69,55,473 Equity Shares to equity shareholders of AEL pursuant to the Scheme approved by the Hon'ble NCLT, bench at, Ahmedabad under Sections 230 – 232 of the Companies Act, 2013.

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 79,167.

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. The post-Scheme paid up share capital of our Company comprises of 13.4218% of Equity Shares allotted to public shareholders. However, in terms of the SEBI Circular dated September 21, 2017, the Company undertakes that it shall increase the public shareholding to at least 25% (twenty five per cent.) within a period of 1 (one) year from the date of listing of the New Equity Shares on the Stock Exchanges.

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 230 to 232 together with Sections 13, 61, 62, 66 and other relevant provisions of the Companies Act, 2013 for the demerger of the Renewable Power Undertaking, of AEL and transfer of the same to our Company, including (i) issuance of equity shares by our Company to the shareholders of AEL; (ii) reduction of the paid-up equity share capital of our Company pursuant to cancellation of the equity shares held by AEL in our Company; (iii) increase in authorised share capital of our Company (the "**Scheme of Arrangement**"). The Board approved the Scheme of Arrangement pursuant to its resolution dated October 07, 2017. Pursuant to the Scheme of Arrangement, the renewable power undertaking of AEL will stand transferred to our Company as a going concern. The Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunal, bench at, Ahmedabad by an order dated February 16, 2018. The Scheme of Arrangement came into effect on April 01, 2018.

The rationale for the Scheme of Arrangement is as follows:

(i) Each of the varied businesses being carried on by AEL either by itself or through its subsidiaries or through associate companies including Renewable Power Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Renewable Power Business is separate and distinct from other businesses being carried out by AEL. The Renewable Power Business and the other businesses of AEL are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Renewable Power Business and other businesses of AEL are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Renewable Power Undertaking by way of demerger and transfer the same to AGEL.

(ii) The segregation would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.

(iii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

(iv) The demerger will also provide scope for independent collaboration and expansion.

As consideration for the transfer of the renewable power 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, April 06, 2018 (the "**Record Date**"). Accordingly, each such shareholder of AEL received 761 fully paid-up Equity Shares of Rs. 10/- each of our Company for every 1000 fully paid-up equity share of Re. 1/- each 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 renewable power 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 renewable power undertaking were transferred to our Company, (iii) AEL was substituted by our Company in all contracts and legal proceedings pertaining to the renewable power undertaking; and (iv) employees of AEL engaged in activities pertaining to the renewable power undertaking became the employees of our Company.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ADANI GREEN ENERGY LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Adani Green Energy Limited,
Adani House,
Nr. Mithakali Circle, Navrangpura,
Ahmedabad- 380009
Gujarat, India

Dear Sir,

Subject: Statement of possible tax benefits (‘the Statement’) available to Adani Green Energy Limited (“the Company”) and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (‘the Regulation’)

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which may or may not be fulfilled.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company & Share Holders and do not cover any general tax benefits. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; b) The conditions prescribed for availing the benefits have been / would be met with; and c) the revenue authorities/courts will concur with the views expressed herein. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed listing of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **DHARMESH PARIKH & CO.,**
Chartered Accountants
Firm Reg. No. 112054W

Place: Ahmedabad
Date: 02/04/2018

Anuj Jain
Partner
Membership No. 119140

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY :-

The Company and some of its subsidiaries are entitled for tax holiday under section 80-IA of the Act. 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 power generation, shall be allowed. Such deduction is available for ten consecutive assessment years out of fifteen assessment years beginning from the year in which the undertaking starts power generation.

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, 2013 would be eligible for credit against tax liability arising under normal provisions of tax.

In addition to the above, there are certain subsidiaries that are entitled for tax deduction based on investments under section 32AD of the IT Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :-

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

2. The statement is prepared on the basis of information available with the Management of the Company and there is no assurance that;
    - The Company or its shareholders will continue to obtain the benefits in future;
    - The revenue authorities/courts will concur with the views expressed herein; and
    - The conditions prescribed for availing the benefits have been/would be met with.
    - The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY

INDUSTRY OVERVIEW

The information contained in this section is derived from various government and other industry resources. The information also includes information available from reports or databases of CRISIL. Neither the Company nor the Promoters nor any other person connected has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

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The power industry is one of the core sectors in India, as it fulfills the energy requirement of several other industries and has a multiplier effect on the economy. Primary energy consumption in India is the third highest after China and the US, with 5.3% global share in 2015. In line with this, India was also the third largest producer of electricity, after China and the US, with an over 5.0% global share in electricity generation in 2015. In addition, consumption is growing in line with growth in Indian per capita GDP.

Per Capita Power Consumption in India rising in sync with rising per capita GDP.

Country	Per Capita Power Consumption[1] (kWh)	Solar Irradiation (GHI – kWh/m²/Year)[2]
India	1075	2000 – 2200
World Avg.	3100	
Germany	7000	<1300
China	4074	1500 - 1700
USA	12,210	2000 – 2100 (California)
MENA	2880	2200 – 2400
Mexico	2057	2100-2200
Australia	10,133	1900 – 2300

Source : 1. CEA June 2016, Undata.org, 2. Solar GIS

- Low per capita power consumption in India compared to global average & robust economic growth leading to significant increase in power demand.
- Solar industry in India well placed to meet the growing power demand.

Demand – Supply Review

The total installed generation capacity in India as of March 2017 was 327 GW, of which approximately 130 GW of capacity was added in the past four years (Fiscal 2013-2017). Coal-based installed power generation capacity has maintained its dominant position over the years and accounted for 59.0% of capacity as of March, 2017. However, renewable energy installations have more than doubled to approximately 57 GW capacity as of March 2017, compared with 25 GW as of March 2012 (*Source: MNRE*), constituting approximately 17.0% of total generation capacity as of March, 2017. In particular, this growth was led by solar power, which grew rapidly to approximately 12.3 GW from 0.9 GW over the same period.

The Electricity Act, 2003 and competitive bidding for power procurement, implemented in 2006, encouraged the participation of private market participants that have announced large capacity additions. As a result of competitive bidding, capacities of approximately 118 GW (from Fiscal 2007-2017) were added by the private sector, which accounted for 63.0% of the total additions. Moreover, a strong government thrust on renewable energy, various incentive schemes and decreasing tariffs (with falling capital costs and improving efficiency) also supported renewable energy capacity additions.

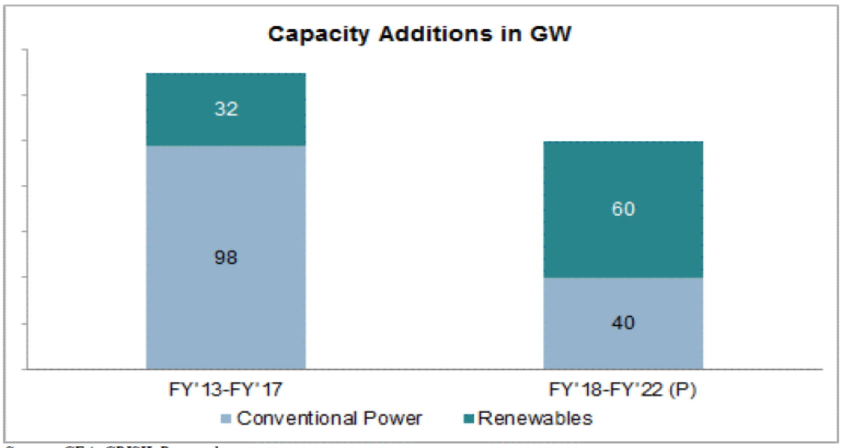
While energy demand grew at a CAGR of 4.0% from fiscal 2012 through Fiscal 2017, power supply increased at a faster pace of 5.8% CAGR mainly due to strong capacity additions and improved infrastructure for transmission. This has led to India's energy deficit decreasing, but still India continues to remain a power deficit country in a growing demand scenario.

Demand – Supply Outlook

In 2014, the GoI set a target to achieve 175 GW of renewable energy in India, with a focus on solar energy (100 GW by Fiscal 2022) and wind energy (60 GW by Fiscal 2022), in addition to other renewable energy sources such as small hydro projects, biomass projects and other renewable technologies to reach up to 10 GW by Fiscal 2022. CRISIL Research expects approximately 40-41 GW of Solar Power generation capacities and approximately 17 GW of Wind Power generation capacities to be added between Fiscal 2018 and Fiscal 2022. Beyond Fiscal 2017, conventional power capacity addition is expected to halve to 8-9 GW per annum as against an average of 20 GW witnessed over the past five years (FT 2013-17). This view is driven by completion of large announced projects as well as delays in a few projects due to fund constraints. Moreover, large private sector participants are adopting the inorganic route for expansion given execution risks, limited new PPAs from distribution companies as well as projects being unavailable at reasonable valuations.

On the other hand, capacity additions in solar and wind energy segment are expected to grow substantially. Additions in both, solar and wind power, are expected to be driven by strong government focus, which is evident from fiscal and regulatory incentives, VGFs and execution support in terms of land and evacuation infrastructure. Improved availability of low cost finance through various instruments / sources would also support renewable capacity additions. Solar Power, in particular, is expected to drive capacity additions on account of decrease in capital costs and consequently tariffs.

Expected trend in power generation capacity addition



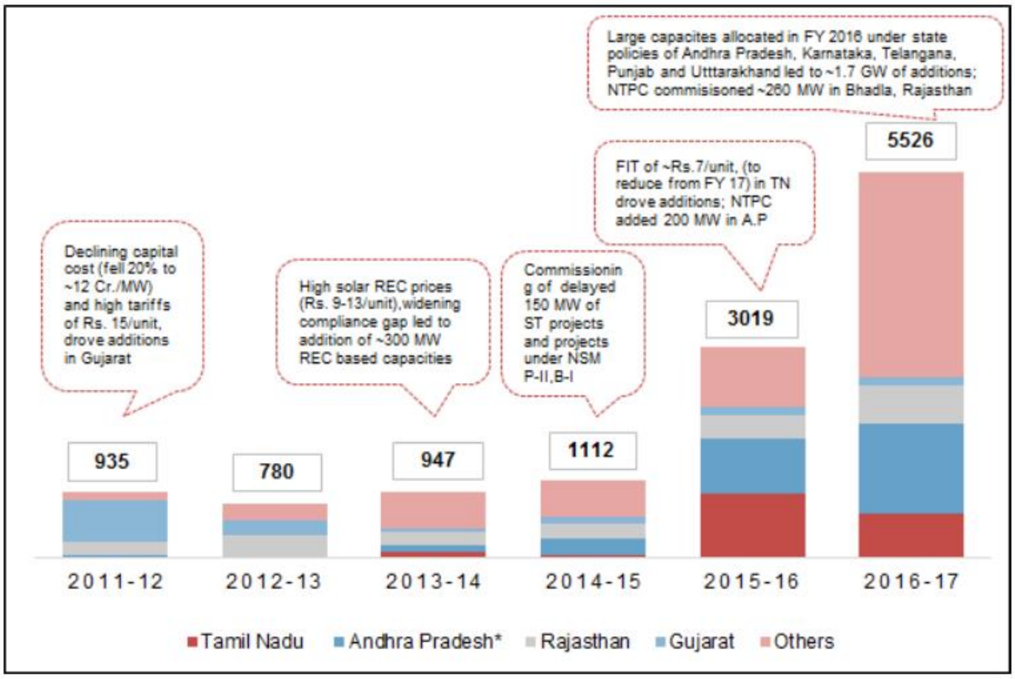
Source: CEA, CRISIL Research

CRISIL Research expects investments in the Indian power sector to continue to grow over the next few years, but with a shift away from conventional power generation toward renewable power generation, transmission and distribution, as illustrated below.

THE INDIAN SOLAR AND WIND POWER MARKET

Evolution of Solar and Wind Power in India

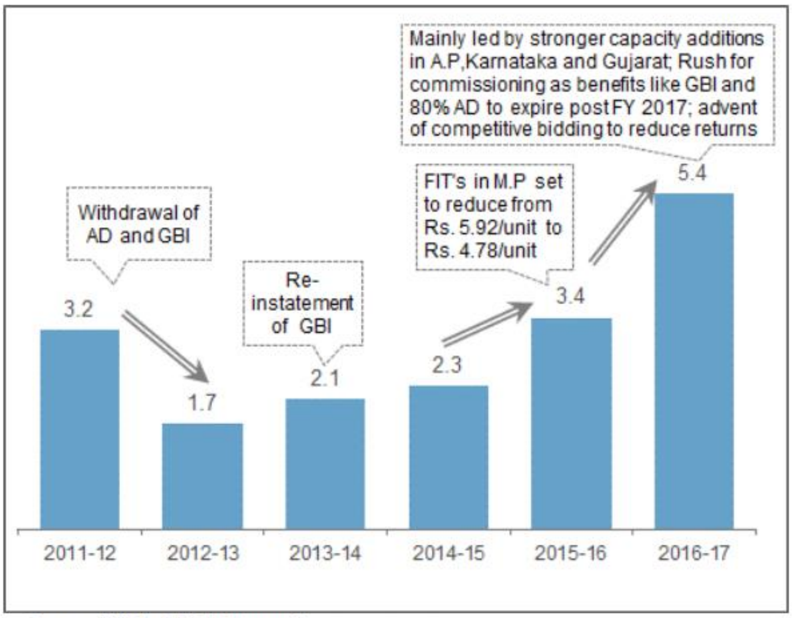
Solar Power Capacity additions (MWs)



NSM: National Solar Mission

Source: Ministry of New and Renewable Energy (MNRE), CRISIL Research

Wind Power Capacity additions (MWs)

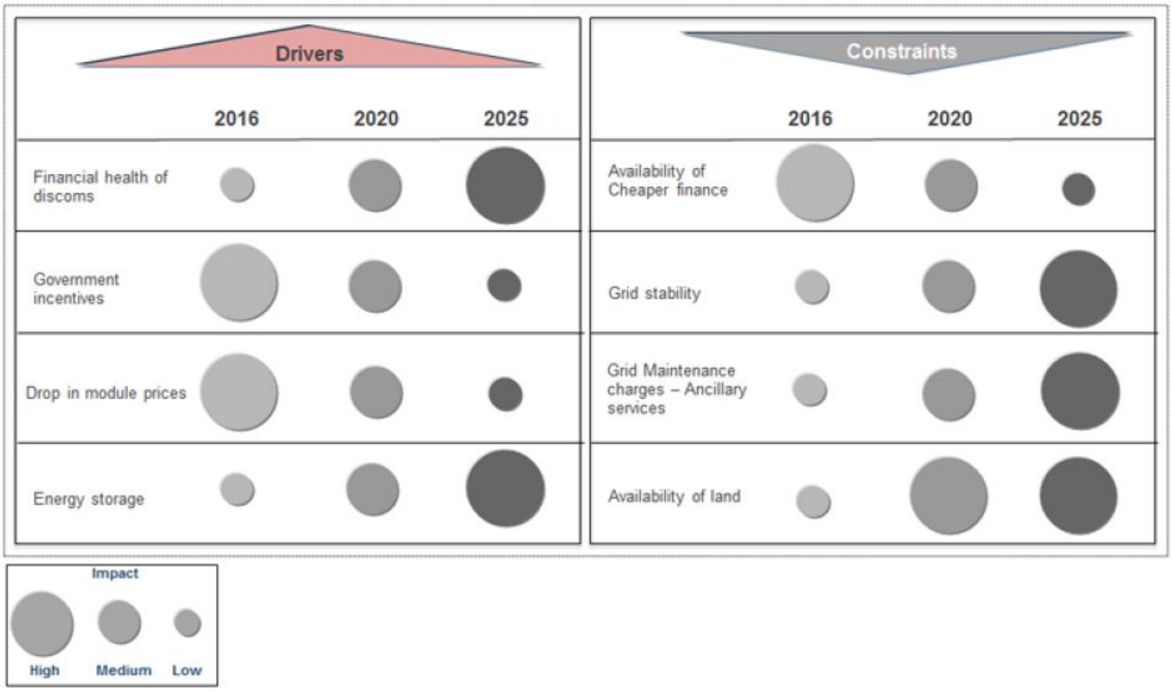


Source: MNRE; CRISIL Research

In the renewable segment in India, wind energy accounted for the largest share at 56% as of March, 2017, while solar power contributed 22%. However, growth in solar power sector over the last five years has been robust Capacity additions of 12.3 GW were witnessed in the solar power segment over Fiscal 2012 through Fiscal 2017, registering CAGR of 67%. Growth in the solar sector has significantly outpaced that of other renewable energy sources (wind and other renewables) in India, which grew at a 14% CAGR over the same period.

The Growth of the Solar Sector in India is driven by sharply decreasing solar module prices, significant government initiatives, enhanced availability of low cost finance and the entry of international participants into the Indian solar sector.

Long Term Drivers and Constraints in growth of Solar Sector in India



Source: CRISIL Research

<u>Drivers to Solar Sector in India</u>

1. Improvement in financial health of discoms

The state governments are actively participating under the UDAY scheme, which is devised for financial turnaround of discoms. The states opting for this scheme will take over 75% of the total debt outstanding on discoms' books as on September 30, 2015, over a period of two years, while the remaining 25% debt will be converted into longer-tenure loans or bonds. As on July 2017, 27 States / Union Territories have agreed to implement the UDAY scheme. Lower debt burden and subsequently lower interest outgo, coupled with reduction in the average cost of supply-average revenue requirement gap and gradual decline in AT&C losses is expected to result in higher power purchase and timely payment to generators by discoms.

2. Strong Government Incentives

The GoI has taken significant action in connection with climate change. The GoI has provided a framework, the National Action Plan on Climate Change (“NAPCC”), in 2008, where it proposed an eight-pronged strategy - the NSM, energy efficiency, sustainable habitat, water planning, the Himalayan ecosystem, afforestation, sustainable agriculture and strategic knowledge on climate change.

The GoI has prioritized solar power in particular as reflected below:

(i) Introduction of the NSM

In line with the NAPCC, the GoI launched the NSM, in Fiscal 2010, under which it has undertaken several initiatives to promote low cost solar power in the country.

Some of the key initiatives taken under the NSM scheme are as follow:

a. The GoI appointed NVVN, the trading arm of NTPC, to bid competitively for solar power and bundle it with cheaper thermal power to sell it to distribution companies. The objective was to reduce the average power purchase cost of solar power.
b. Under the NSM, NTPC has committed to add 10 GW of solar power by Fiscal 2022.
c. The GoI is incentivizing the central public sector undertakings ("**CPSUs**") to install solar power under the VGF mechanism. Under Batch V of NSM, it has already allocated approximately 1 GW. Further, the GoI has mandated large public sector institutions to substitute part of their power consumption with solar power.
d. The GoI has also incorporated SECI for the purpose of promoting solar projects in India. It conducts the bidding procedure and also undertakes the distribution of funds allocated from the center to developers. SECI also buys solar power from the developers and sells it to bulk consumers under tripartite agreements.

(ii) Operational support to execute solar projects

Apart from providing incentives, the GoI has lent significant support to the solar power sector for execution of projects through solar parks.

(iii) Availability of central and state level incentives to the solar sector

In order to facilitate growth of renewable energy and in particular the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers, including:

a. *Accelerated depreciation ("**AD**"):* The GoI provided for AD of 80.0% of the book value of a solar power plant in its first year of operations until Fiscal 2017. The AD is now set at 40.0% of the book value of a solar power plant in its first year of operations commissioning from Fiscal 2018.
b. *Tax holiday under Section 80-IA:* Section 80-IA of the Indian Income Tax Act of 1961, as amended, allows developers to avail of a tax waiver on profits for 10 assessment years. However, this provision has lapsed from April 01, 2017 and developers will not be able to enjoy this benefit going forward.
c. *Regulatory incentives:* Under state solar policies, there are several incentives for solar players such as concessional wheeling and banking charges, concessional transmission charges and transmission losses, cross subsidy surcharges and reactive charges.
d. *Improvement in distribution company financials under the UDAY scheme:* To alleviate the financial stress in the power distribution companies, the GoI announced the UDAY scheme. The states opting for this scheme will take over 75.0% of the total debt reflected in distribution companies' books as of September 30, 2015, while the remaining 25.0% of such debt will be converted into longer tenure loans or bonds backed by state government guarantees. As of March 2017, 27 states/union territories have signed memoranda of understanding to implement the UDAY scheme. Lower debt burdens and subsequently lower interest obligations, reductions in power purchase cost and gradual declines in aggregate technical and commercial ("**AT&C**") losses are expected to improve the financial health of distribution companies. This in turn should not only improve power off-take but also lead to more timely payment to generators by distribution companies.

3. Drop in Module Prices

Global average solar module prices, which generally constitute approximately 55% - 60% of total system cost, have declined to USD 0.32/ Watt in August 2017 from USD 1.78/ Watt in 2010. Innovation in manufacturing processes has reduced costs, which in turn has put downward pressure on module prices. Further, inverter prices (generally contributing approximately 6% - 7% of the capital cost of project) declines by approximately 58% from Fiscal 2012 through Fiscal 2017, thereby reducing the system costs. The reduction in module prices are mainly on account of global over supply scenario in the module markets, decline in poly silicon prices and improvement in the module manufacturing process.

4. Reduction in Energy Storage Prices

Rapid innovation and rise in global scale of production has reduced prices of battery storage systems in a manner similar to solar modules, prices of which fell sharply from 2011. With continuous innovation and rising scale of production, battery costs, which reduced to ~$327 per kWh in 2016 from $1,000 per kWh in 2009-10, are expected to fall further. Hence, we expect rooftop-based capacity additions to rise post 2019-20, led by declining battery prices.

Constraints to Solar Sector in India

1. Grid stability

As on June 2017, total installed renewable energy capacity stands at ~58 GW out of total 329 GW power generation capacity in India. However, based on the units supplied, renewable energy share amounts to only 6-7% of total power supplied. The share of renewable energy is expected to rise to 11-12 per cent from generation by 2021-22, which may result in grid instability due to variable nature of generation of power from renewable energy sources. Hence, renewable generation may have to be backed down to maintain grid stability. Although government has already started taking steps in this direction by constructing green energy corridors and modernizing/ augmenting transmission infrastructure, the pace of construction work has to be increased to match the rising growth of renewable energy generation.

2. Grid maintenance charges

To address the issue of grid variability, the government has started taking measures such as planning and deploying electricity generation reserves; augmenting transmission infrastructure; creating technical standards and regulations for renewable energy generators; introducing features such as low-voltage ride through (LVRT) and high-voltage ride through (HVRT); setting frequency thresholds for disconnection from the grid; and finalizing regulations for active and reactive power generation. Further, the government is planning ancillary services to support electricity grids. These services, regulations and charges will be partly shared between generators as their direct costs and by consumers as pass-through costs. Moreover, under/over injection of power beyond the limits of forecasted schedule will attract penalties, which will hike grid maintenance charges.

3. Land availability

Although India has sufficient barren land to support 100 GW of solar power, most of the land parcels are located far away from load centres. Hence, developers typically look for land parcels closer to an evacuation substation, as setting up of transmission line from generation substation to the evacuation substation is a developer's responsibility. Going forward, we believe that finding appropriate land parcels outside the solar parks would be difficult and land inside the solar parks would become costlier due to rise in land purchase costs.

4. Availability of cheaper finance

Going forward, solar developers will have access to broader spectrum of cheaper financing options. Government is arranging finances for solar projects from various multilateral banks like the World Bank and Asian Infrastructure Investment Bank (AIIB) at cheaper rate of interest of ~10 p.a. (LIBOR of 2.5-3% + 5-6% hedging costs). Further, many banks, including government financial institutions like Indian Renewable Energy Development Agency (IREDA) and PFS are planning to raise green infrastructure bonds to fund renewable energy projects, which is expected to lower financing cost in addition to developers opting for newer avenues of fund-raising such as offshore bond issuances.

Long Term Drivers in growth of Wind Sector in India

1. Improved Technology

Capacity additions in wind energy would be supported by the fact that newer wind turbines have higher rated capacity and higher hub height (over 100 m), which can be set up even at low wind sites, which are otherwise considered economically unattractive. Further, advancements in gear technology has helped wind turbines managing adequate generation even at low wind speeds. Technological advancements have allowed players to set up wind mills in states / sites with lower wind density.

Newer technology turbines increase annual PLF by upto 3 percentage points. Based on CRISIL Research estimates, for every 100 bps change in PLFs, equity IRRs improves by 130-150 bps. Hence, developers are favoring states that have better grid availability and lesser payment delays despite lower tariffs.

2. Large scale allocations under the central level competitive bidding

Post the 1GW of competitive bidding by SECI in February 2017, SECI has released RFP for another round of 1 GW of wind allocations in May 2017 and have further plans to bid out ~**4 GW** of capacity each year. The central sector PPAs have lower counter party risks as compared to the discoms that delays payments to the developers and have poor financial ratings.

3. Upward revision in RPO targets and stricter RPO compliance by states

The discoms are expected to upward revise their Non-Solar RPO targets and provide the long term trajectory based on the Ministry of Power guidelines, which proposed states to ramp up their targets to 10.25% by FY 2019.

4. Lower wind tariffs to improve offtake of power:

With the onset of reverse auctions, the competitiveness of wind power versus other fuel sources has increased. The bid prices for the recent reverse auction, are ~24% lower than the weighted average tariffs of coal-based plants, discovered under Case I bidding in the recent past. For instance, under the design, build, finance, own, and operate (DBFOO) model in fiscal 2016, Telangana discoms signed an agreement for 570 MW capacity with Thermal Powertech Corporation India Ltd, for buying power at Rs 4.15 per unit, which is ~17% costlier than the recent wind tariffs.

5. Increased investments in augmenting the transmission infrastructure

States such as Tamil Nadu, Rajasthan, Karnataka and Andhra Pradesh are strengthening their evacuation infrastructure, to support capacity additions over the long term.

- **For instance, in Tamil Nadu**, transmission system strengthening is planned in 3 phases. Under phase-I, 1,488 circuit kms (ckms) of 400 kV Lines (A 400 kv single circuit with 'Moose' Aluminum Conductor Steel reinforced (ACSR) can transfer 500 MW of power) are planned, out of which the 390 ckms Karaikudi - Kayathar line has already commissioned, while work is under progress for Karaikudi - Pugalu and Kanarpatty - Kayathar lines. All three phases are expected to commission over 2016-17 and 2017-18, which will ease transmission constraints.
- **Further central government is providing grant to TANTRANSCO** to augment the network required for evacuating wind and solar power. Out of the total project cost of Rs. 16 billion, Rs. 6 billion is given as a grant from National Clean Energy Fund (NCEF) schemes, another Rs. 6 billion will be provided as soft loans from German financial institution KfW, and the remaining amount will be put in as equity by TANTRANSCO. The line is expected to evacuate ~3,000 MW of power considering the voltage level of line as 765kv.
- **In Rajasthan, 2,117 ckms** of (132kv, 200 kv and 400 kv) transmission lines are planned along with ~5,620 MVA of transformation capacity to be commissioned by 2018, which will be able to absorb high renewable capacities planned by the state.
- **In Andhra Pradesh, ~870 ckms** of (765/400 kv) 1500 MVA capacity lines to be added under green energy corridor. Of the total 1500 MVA capacity, ~250 MVA evacuation capacity already commissioned in Q2 FY 2017. Additionally a 400 kv DC Quad line between Hindpur and Cuddapah would ease constraints for evacuation of wind power in Kadapa, Anantpur and Kurnool districts of Andhra Pradesh. Germany based KfW has already sanctioned ~Rs. 5 billion for this project, which is estimated to be of Rs. 35 billion.
- **PGCIL is planning construction of transmission lines** utilising funds earmarked for green energy corridors in Bhuj (Gujarat) complex, Banaskantha /Patan (Gujarat), Banswara /Chittorgarh, Ajmer (Rajasthan), Bhadla (Jodhpur), Akal /Pokaran in Rajasthan and Tirunelveli (Tamil Nadu).complex. Tender for lines in Gujarat and Tamil Nadu have already been floated and are expected to commission in end of CY 2018 (as per PGCIL estimates).

Further government has plans to augment the inter-regional transmission capacities, as going forward the central level allocations would allow Interstate transmission of power from windy states to non-windy states for the purpose of RPO compliance. The Power system operation and control (POSOCO) has approved 57 schemes with sanctioned grant amount of Rs. 73 billion. Further 49 schemes are under different stages of examination/approval.

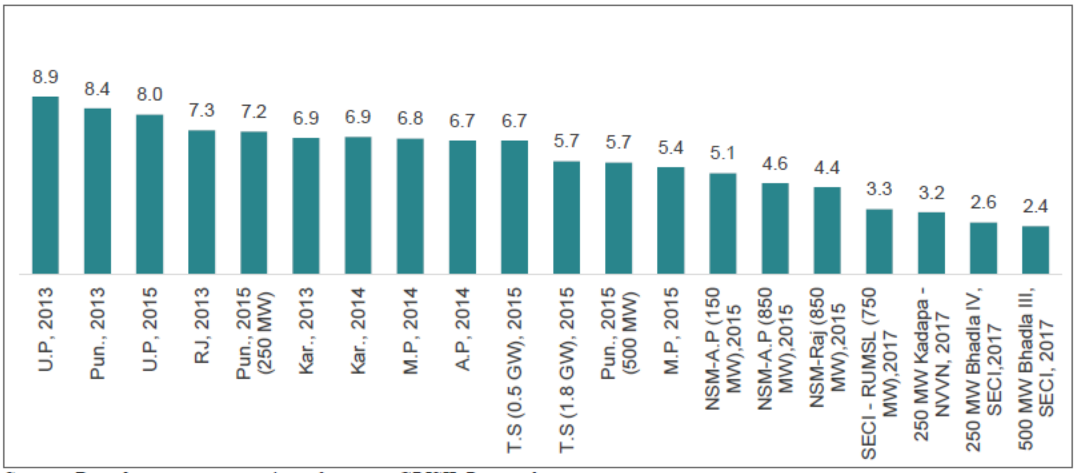
The amount would be utilized for Renovation and Modernization (R&M) of transmission systems for relieving congestion, installations of shunt and series compensators for the improvement of voltage profile in the Grid.

6. Availability of cheaper finance for projects

Reduction in marginal cost of funds-based lending rate (MCLR), coupled with opening up of other financing avenues, players can reduce their cost of capital. Newer financing modes such as green and masala bonds bestow advantages of lower interest rate and wide range of maturity issuances of three, five, and seven years. Further, the yields of these bonds are 300-400 basis points lower than the interest rates charged by domestic banks. Coupon rate on such bonds varies from 4%-6% and tenure ranges from 3 years to 10 years, which is attractive (even post hedging) than the domestic lending rates ~11% for renewable projects. Such issuances are helpful for raising large-sized funds since they provide greater access to a large global investor base.

BID TARIFFS DECLINING AS A RESULT OF FALLING COSTS AND RISING COMPETITION

Competitive bidding for solar projects started in Fiscal 2011 with the allocation of capacities under NSM Phase. With declining solar module prices, rising project size, stiff competition and lower interest rates, bid tariffs have declined sharply over the years. Awarding of projects in solar parks, and off-take from high creditworthy procurers, have also contributed to the reduction in tariffs. The graph below illustrates the declining trend in bid tariffs for the periods indicated:



Source: Distribution companies' notifications, CRISIL Research

CRISIL Research believes that the decline in bid tariffs can be attributed primarily to the following:

Declines in module prices coupled with efficiency improvements: As highlighted earlier, module prices dropped by approximately 28.0% in Fiscal 2017, and are expected to continue to decline over the medium term. CRISIL Research expects module prices to drop to USD 0.26-0.28 per watt over the next 12-18 months. Further efficiency improvement (average increases of approximately 0.5% annually over last 3-4 years) is also expected to reduce overall capital costs.

Intense competition: As large market participants look at building portfolios and meeting their internal targets, bidding for new projects is expected to be aggressive. This has been the case in the past across all central allocations and most state bids. Even the bid capacities in the recent 1,500 MW tender in Tamil Nadu and the 750 MW SECI tender in Rajasthan, were over-subscribed by approximately 1.8 and 12 times, respectively. CRISIL Research believes that participation from large global solar companies, private equity-backed companies and those with strong parent support will keep competition high.

Availability of relatively low cost foreign funds: The Indian solar market has approximately 12-13 GW of installed solar capacities at the present time. Broadly, most projects have been commissioned on time and have provided satisfactory plant load factors or CUF of approximately 19.0%. This has given comfort to lenders for sanctioning loans for new projects. Further, many large conglomerates with strong promoter backing have entered this segment, leading to a fall in cost of capital for new capacities. Even the World Bank and other international financial institutions are offering loans to government financing entities such as PFS and IREDA at lower interest rates.

Improving technology supporting reduction in cost of energy: Large and established solar power developers are using newer technologies in solar plants such as single axis tracker technology (which increases generation by up to 20.0% at an incremental cost of approximately 15.0%), automated cleaning to reduce soiling losses and string monitoring systems to track the faults string level and rectify it. Usage of these technologies increases annual generation of plants with limited increases in capital costs.

OUR BUSINESS

In this section "the Company", "our Company", "we", "us" and "our" refers to Adani Green Energy Limited and its Subsidiaries on a consolidated basis.

Overview

We are one of the large renewable companies in India with a current project portfolio of ~3.1 GW. The Current operational capacity of the Company is ~2.0 GW. We develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. We have long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). Leveraging our capabilities, we are expanding our project profile in multiple geographies globally in both wind and solar sector. The focus is clearly on value accretion opportunities in politically stable countries at risk adjusted returns. Such opportunities may be explored by our subsidiaries or by our group companies.

We are promoted by Mr. Gautam S. Adani and Mr. Rajesh S. Adani and we are an integral part of the Adani Group. Since inception in 1988, the Adani Group has grown exponentially. In the last 25 years, the Group has established itself as a leading infrastructure conglomerate of India and put together an integrated value chain that is unique and in many ways unparalleled in the world. Adani Group began its journey in renewable sector by developing a 40 MW solar power plant located at Bitta in the state of Gujarat in the year of 2011.

Our Company, Adani Green Energy Limited, was established in 2015 to spearhead the Adani Group's renewable power business and to capitalise on the opportunities in the Indian renewable power industry. Subsequently, our Company established various SPV Companies to undertake various solar and wind projects. We are present across 12 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Jharkhand, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects. The portfolio is almost equally split capacity wise between central and state government schemes.

We believe that the Indian solar power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing costs of generation and strong social and political support for renewable energy. The GoI has also set a target of having 100 GW in installed solar capacity by Fiscal 2022. With power projects across India, we are currently one of the market leaders in the solar power industry in India with one of the largest portfolios of solar power projects. The GoI has also set a target of having 60 GW of installed wind capacity by Fiscal 2022. We believe that we are ideally positioned to exploit and aspire to be a leading contributor in these targets of GOI for both Wind and Solar capacity.

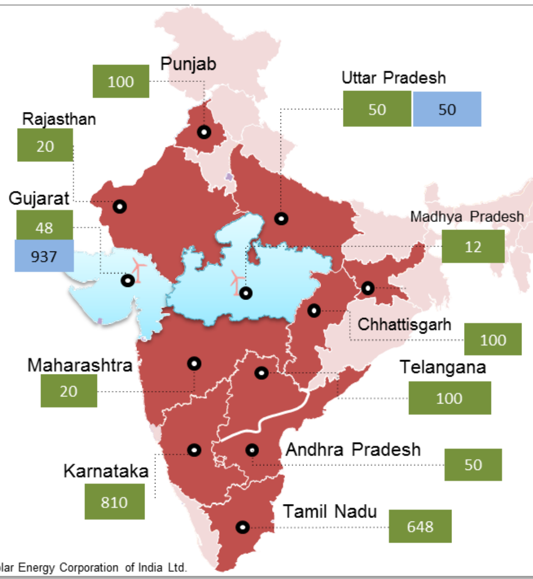
The chart below illustrates the details of our portfolio across the country:

Renewable Portfolio ~ 3.1 GWAC (in India)

PAN INDIA PRESENCE

State Split	MW_{AC}	Solar	Wind
Karnataka*	810	810	-
Tamil Nadu	648	648	-
Others	302	290	12
Gujarat**	985	-	985
Telangana	100	100	-
Chhattisgarh	100	100	-
Uttar Pradesh	100	100	-
Punjab	100	100	-
Total	**3,145**	**2,148**	**997**

State Split	MW_{AC}	Solar	Wind
Operational	1,958	1,898	60
Under Imple-mentation	1,187	250	937
Total	**3,145**	**2,148**	**997**



Operational portfolio of ~2 GW_{AC}

DIVERSIFIED COUNTERPARTIES

PPA	%	MW_{AC}	Solar	Wind
State Discoms	45	1,415	1,268	147
SECI	43	1360	510	850
NTPC	12	370	370	-
Total		**3,145**	**2,148**	**997**

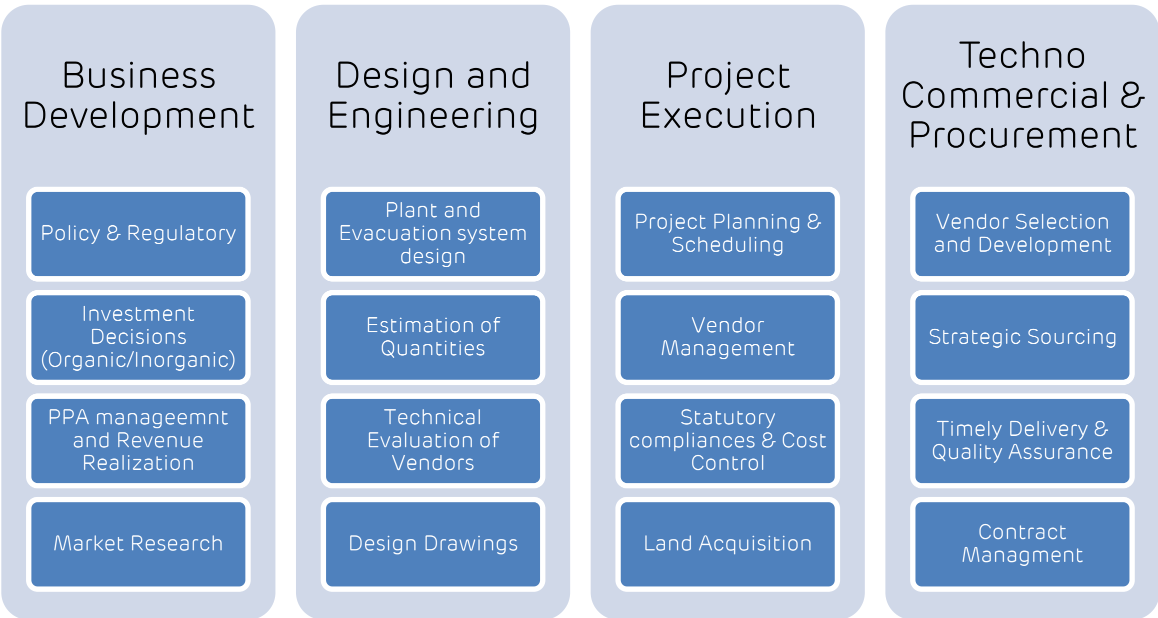
NTPC – National Thermal Power Corporation, SECI – Solar Energy Corporation of India Ltd.

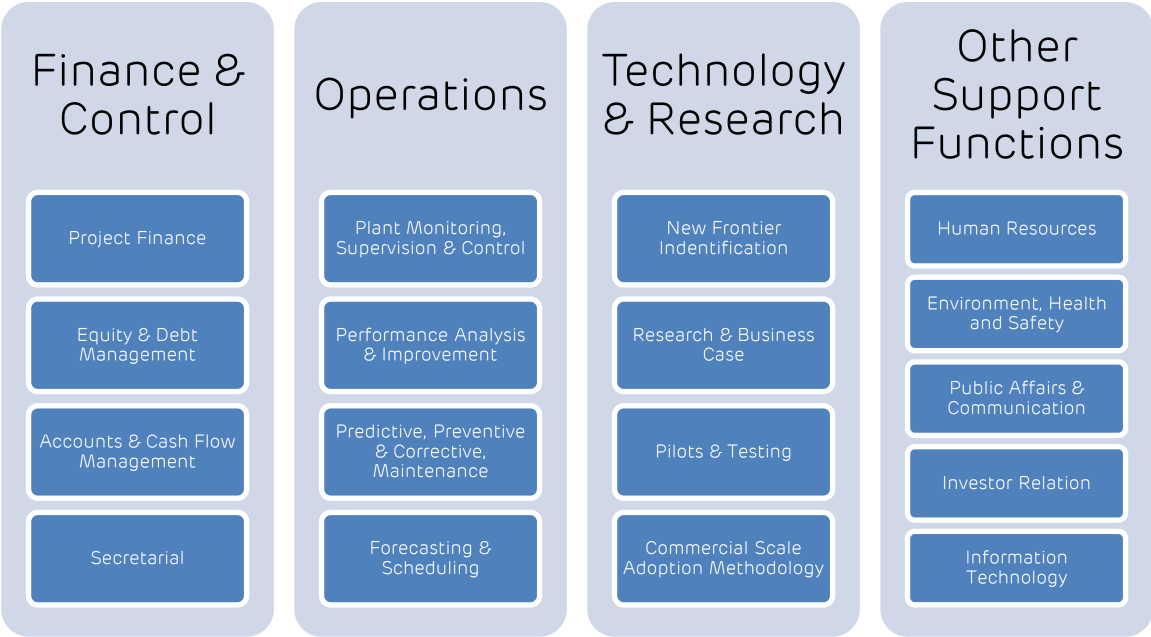
* 49% Equity ownership in 20 MW Solar project. Balance post PPA Lockin. **Agreed to acquire 200 MW wind projects as per compliance of lock in restrictions of the PPA
# as at May 15th, 2018. Map does not include location of 200 MW Solar project won recently in MSECL bid on 14.05.2018.

We constantly evaluate new business areas emerging in the field of renewable generation. As a natural expansion to our current business and to leverage our capabilities, we intend to keenly evaluate and subsequently invest in some of these business areas if those are value accretive investments opportunities for our Company. We are currently evaluating business opportunities in areas such as distributed solar power plants, electricity storage solutions, ancillary services, floating solar systems, etc.

<u>Organizational Structure and Departments</u>

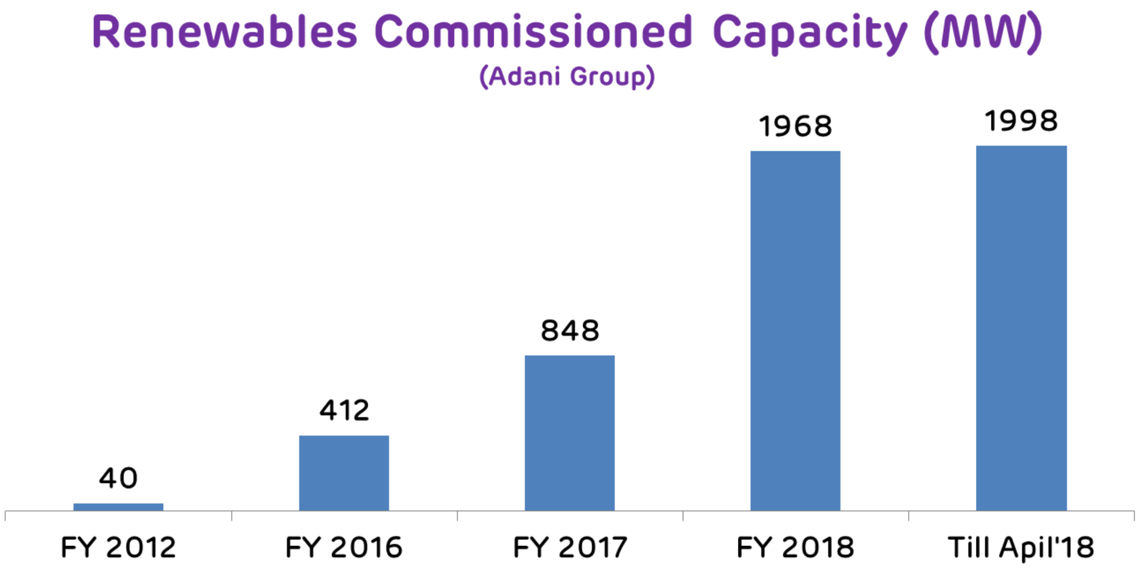
The following chart outlines our Organizational Business Divisions:





Portfolio Growth

The chart below illustrates the growth of our portfolio from our first project to the date of this Information Memorandum and expected installation of our under construction projects:



Includes 40 MW Bitta project, which is part of APL

<u>Our Strengths</u>

We believe our competitive strengths have contributed and will continue to contribute to our success:

We have an integrated in-house approach to execute our projects across the entire life cycle of developing a solar project, from securing projects through achieving commercial operation of the project within a period of 13 to 18 months, and subsequently operating and maintaining the project. Our project development teams have extensive experience in the renewable power industry with the experience of completing power projects cost efficiently and within the scheduled timelines. Our teams and their systems and processes are completely integrated which has demonstrated seamless execution and operation of the project including the key activities such as tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design, engineering, procurement and construction and O&M.

Sector Experience

Adani Group has over 3 decades of experience in Indian power sector across all segments and relationships of more than 20 Years with key stakeholders including NTPC and various DISCOMs in different capacities.

Adani Group started its journey in 1988 with commodity trading and later expanding into port business in 1995, becoming India's largest Coal trader.

In 2006 Adani Group started construction of Mundra Thermal Power Plant and commissioned our first unit of 330 MW in 2009. With its commissioning in 2012, the 4,620 MW Mundra Thermal Power Plant to become the largest private sector thermal power plant in India. Adani Group is India's largest private sector thermal power producer in India with capacities of 10400 MW.

Continuing the integration of power business, Adani Group went ahead to commission the India's 1st ever HVDC transmission line from Mundra, Gujarat to Mohindergarh, Haryana. Further Group's transmission business has reached the total transmission line portfolio of over 11,000 CKM and is the largest private sector Transmission player in India.

Continuous growth with project selection of high returns compared to competition

We search for project opportunities with the goal of maintaining a robust and geographically diversified project portfolio. Our business development team closely monitors the global solar power projects market and gathers market intelligence to identify project development opportunities.. As we consider undertaking new solar power projects, we weigh a number of factors including project location, off-takers, evacuation options, government policies and regulatory environment, financing costs and potential project returns. We optimise the projects based on assessment of multiple design options best suited for a project location to maximise shareholder returns.

Our Company's commitment is to create long-term shareholder value and generate returns on invested capital in excess of its weighted average cost of capital. Despite substantial downward pressure on the Solar and Wind PPA tariffs due to enhanced competition including from global entrants in Indian market, we have been able to secure projects with attractive returns and enhance those returns based on our industry leading capabilities.. We not only focus on efficient execution of our projects but have delivered industry leading operational performance of our executed projects. We continuously look at further improving the performance of our projects beyond the initial targets to improve shareholder returns. We seek to balance our incentive compensation and decision-making processes to ensure we direct our efforts and investments towards long-term profitable and sustainable growth with appropriate returns on invested capital and reinvest excess returns back into the business.

In addition, we believe that due to trends in the solar and wind industry, a number of acquisition opportunities may be available in the future. These trends include the potential divestment of solar assets by private companies and by financial and private equity investors seeking to exit their investments. We intend to take advantage of these opportunities by actively acquiring quality assets from such third parties on a case-by-case basis.

Long Term PPAs with Credit Worthy off takers

All the offtake contracts for our projects are long term PPA i.e. for 25 years, with either central or state government entities. The PPAs have strong regulatory backing; all have must run status which ensures evacuation of all of the power generated except in remote case of grid downtime due to safety and security of the same. All offtake contracts are again backed by approval by the regulatory commissions. More than three quarter of our off-take contracts have been secured through transparent competitive bidding and balance at feed-in-tariff as approved by respective regulatory commissions. The offtake agreements not only support the ultimate procurers to meet their power demand requirements but also allow them to comply their green energy obligations (RPOs) as mandated by the Electricity Act and rules made thereunder. Recently tendered projects are further reducing their average power procurement cost of procurers and thereby helping to improve their finances. It is important to note that tariff under these PPAs are flat tariff for 25 years, protecting the procurers from inflation which they otherwise bear in thermal projects where inflation in cost of inputs viz. natural gas or coal increases the tariffs every year.

These PPAs are executed before we commence the development and construction of our projects. As a result, once the plant is commissioned and it is connected to the grid we are able to sell electricity pursuant to the contractual

arrangements immediately.
Majority of our offtake contracts are with central government owned entities having investment grade credit ratings. Distribution of our off takers is highly stable and creditworthy. This gives us long-term and highly stable recurring revenue profile during the terms of the PPAs.

Geographical Diversity of Portfolio

In two years we have become market leaders in operational solar projects in India. This rapid growth was possible with the clear drive to establish ourselves as the market leaders in the industry. Our portfolio is diversified geographically with presence in 12 states of India. This diversity has also enabled diversification of the off takers and spreading our revenue realisations across weather patterns, climates and local demand schedules.

Land Acquisition

Our land acquisition team has extensive experience in acquiring and leasing land for our Operational and Under-construction solar power projects. Out of our current solar project portfolio, we have only 200 MW in the Solar Parks developed by State owned agencies where such Solar Parks provide land for the project, but for the rest 1748 MW solar projects we have purchased/leased large parcels of contiguous land in 12 different States of the India.

Further we are in the process of purchasing/leasing land for our 1137 MW of Solar and Wind projects. This is apart from the future sites which we are developing for our future projects. Our land team has relationships with reliable land aggregators in key States with Solar or Wind potential and keeps land parcels identified in such States. Once a project is secured, we are able to quickly convert the suitable options based on objective criteria (e.g. Solar irradiance, availability of connectivity in nearby sub-stations, right of way clearances, rehabilitation or resettlement involved if any, ownership distribution/fragmentation etc.) into final land sites post diligence and commercial negotiations. Our land team secures land for the power project, it sub-station as well for the transmission line in a tight timeline in order to be able to deliver projects within their scheduled timelines.

Project execution and management

We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar plant. With this combination we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects. We will continue to focus on the new technologies to reduce the cost and increase generation.

Our engineering capabilities include implementing a cost optimal and reliable approach in designing our projects by conducting thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, using optimised seasonal tilt mounting systems or solar tracker systems for higher yields, utilizing in-house designed foundations, cable configurations and their installation methods, and using standardized specifications and layouts for switchgear, transformer foundations and main control room buildings, among other things. Our project design also considers various factors such as the geographical location, climate conditions, temperature and its impact on equipment, local facilities as well as potential maintenance requirements.

Our project management team includes members with vast experience in power sector both in civil, electrical and mechanical side, having executed various projects including thermal plants, transmission lines, switchyards, wind and solar plants. Our efficient systems and processes as well as project tracking and control mechanism ensures detection of not only the slippages if any but also identifies value accretion opportunities within the project timeline. This also ensures timely delivery of project equipment, no waiting periods, lower interest costs with minimal inventory as well as best pricing power for sourcing. We hire experienced highly rated third party contractors for erection and installation of equipment. Our organizational structure is flexible to allow on site decision making to react rapidly for responding to any changing situations during project execution thereby enabling timely delivery of the project.

Finance - Cost Effective Project Funding

We have extensive experience in financing our solar power projects, minimizing investment risks, optimizing our capital structure and maximizing returns for each project. Our approach to each project is to determine the appropriate level of debt and equity mix, taking into account our growth plans and assessment of available opportunities, and potential debt financing options for a project and potential refinancing opportunities. We constantly evaluate and focus on reducing our cost of funding as well as elongating amortisation profile of external debt to optimise shareholder returns as well free up growth capital.

Most of our projects are initially project financed with invested equity of approximately 25% of the total project cost. We have been able to secure funding from multiple sources including Indian banks, NBFCs, global lenders and developmental finance institutions etc. This has provided flexibility in our project financing approach, enabling quicker sourcing of funds as well as better financing terms. Once projects are stabilised after execution, we further optimise our financing structure and spread our funding sources, e.g. through resizing the debt level and debt market instruments. In some cases, to provide us flexibility, we sometimes utilize short term loan arrangements in the early stage of a project, and refinance such loans with long term loans at more competitive interest rates once a project is up and running. In addition, our Promoters, have also extended us financing support, typically in the form of guarantees, credit limits etc.

Our base returns from projects generally include only project financing. Any flexibility or refinancing etc. provides us further returns upside.

We intend to optimize our capital structure further to retain enough flexibility to provide for sustainable and predictable cash flows while also bidding for new greenfield projects and evaluating potential acquisition opportunities in the future. To accomplish this, we intend to rely on our internal accruals, incur asset level financing and focus on improving our margins. After the completion of the offer, we expect that we will have sufficient equity capital to incur additional debt to support additional greenfield projects or acquire additional assets. We continuously monitor our liquidity and cash reserves on a conservative basis and maintain sufficient capital reserves to protect against risks that may affect our business.

Strategic Sourcing

Adani Group is one of India’s largest private sector infrastructure player, having built relationship over decades of equipment procurement for its projects across all business verticals. This experience not only gives us the head start advantage in terms of getting best equipment at very competitive prices from the leading suppliers of the industry but also ensures quality of equipment given repeat orders for many vendors. In some critical equipment, Adani Group is present in multiple levels of value chain providing meaningful insight of the equipment costing, quality and expected future performance.

For Solar Modules, we have tapped the top super league players among the Tier 1 list of Bloomberg New Energy Finance published list, demonstrating our commitment on quality to ensure long term asset performance. Our Solar Modules are sourced complying with industry’s strictest quality norms, manufactured on production lines selected by us, using the bill of material approved by us and under vigil of both our representatives as well as third party quality control consultants. Performance of these equipment are further secured by industry leading performance guarantees and warranties. Similarly both invertors and trackers are sourced from industry leading suppliers willing to provide us best in class products at competitive prices and committed after sales support.

Our superior sourcing is ensured based on our long term relationship as well as the economies emanating from our larger order sizes to our suppliers and in turn to us in procurement. We are also able to leverage our logistics expertise and relationships with our suppliers to shorten delivery timelines leading to lower project inventory period in the projects. This enables us to utilize high quality, customized and technologically advanced equipment at negotiated costs, thus effectively managing our costs per project without compromising on technological advances and quality.

Operational management

Move from Conventional O&M to Cutting Edge Technology based Predictive O&M:

The company continues to place great emphasize on operational management with focus on moving from conventional reactive maintenance to predictive maintenance. The company has taken up several initiatives which include installation of automatic cleaning robot system, remote operating centralised nerve centre to monitor operations and maintenance, thermal imaging by drones, real time tilt monitoring, string & invertor level PR monitoring and SoPs designed and tested along-with 3rd party agencies to adopt international best practices.

Real time information flow of millions of parameters from various sites to the centralised nerve centre have been introduced to not only identify and perform normal maintenance activities in quick and efficient manner but also use data analytics to identify predictive maintenance areas. This also leads to minimal site strength of maintenance staff and cluster approach becomes more effective. We believe with use of technology and plant design we have adopted, we shall not only be able to maintain our designed PR and availability but surpass the same as equipment shall be sweat to operate at their theoretical limits. Most of our plants are connected with State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

We engaged KPMG and Green-tech Energy (Germany) as our consultants to establish world class, sustainable and industry leading operation & maintenance practices focused on superior and safe performance of our plants.

Safety of plant and personnel has been given utmost importance. Not only the construction and maintenance processes have been designed to ensure safe and secure operation but also control and supervision function have been mandated with safety as their key KPI. Third party audits have been conducted to verify the safety of plant design and its operations and remedial measures, if any, have been taken. Mandatory safety training are carried out time to time for each site imbibing the safety culture at the same time “no tolerance” approach has been adopted in case of any lapses.

Management Team

Our vision to become a globally admired leader in integrated infrastructure business forms the backbone of the culture across Adani Group. Driven by ‘Thinking Big Doing Better', we achieve our ambition by acting as one organization with one brand.

Our Chief Executive Officer, Mr. Jayant Parimal, oversees all functions of our business and is focused on sustainable growth. His cross functional experience and leadership role has helped us achieve our growth objectives. He is an IAS officer of the 1989 batch. He has done his B. Tech. in Electrical Engineering from MNIT, Allahabad, Masters of International Law & Economics from World Trade Institute, Bern and LL.B. from Gujarat University. During his illustrious career in the Indian Administrative Service, he has worked in various capacities with the Government of Gujarat and Government of India till 2006. Later he joined Reliance Industries Ltd. as President (Special Projects) in Mumbai and continued there till joining us in 2015.

In addition, the following people are part of our management team:

Ashish Garg, (Chief Finance Officer), is responsible for the equity capital markets, debt capital markets refinancing of projects. He is a chartered accountant with nearly two decades of experience across metal & mining, power, renewables and oil & gas industries. He has exposure to a wide gamut of the financing function ranging from fund raising from banks & bond markets, credit rating, treasury & forex management, M & A, budgeting, private equity, asset divestiture and buyback. He started with Essar Oil, and then worked at Vedanta Resources & Suzlon Group before joining us in 2017.

Raj Kumar Jain, Head (Business Development), is responsible for domestic and international organic & inorganic business development, policy advocacy, bidding, PPA implementation and revenue realization. He is a chartered accountant and brings with him a rich experience in mergers & acquisitions, financing, business development, corporate strategy and risk management. Prior to joining us in 2015, he was working with the Vedanta Group.

Rakesh Shah, Head (Regulatory), is responsible for the regulatory aspects of business development and project execution. He is an electrical engineer and brings with him 27 years of experience in regulatory affairs, policy advocacy, business development, operations and maintenance. Prior to joining us in 2016, he was working with Sun Edison.

Ajith Kannissery, Head (Projects), is responsible for project execution, project management and control, scheduling and monitoring of the construction works of renewable power plants. He is an Electrical Engineer and brings with him 27 years of experience in project management & construction in power, chemicals, infrastructure, mining & cement industries. He started his career in Neyveli Lignite Corporation and then worked at ABB ltd. &

Vedanta Group. Prior to joining us in 2016 he was working at Ultra Tech Cement.

Anil Vishwakarma, Head (Engineering), is responsible for the plant & transmission line design, innovation and technical evaluation. He is an electrical engineer and has rich experience in design & engineering of solar power plants and switchyards of thermal, wind & gas power plants. He started his career with the Power Grid Corporation and then worked for Reliance Industries and Welspun Energy. Prior to joining us in 2016, he was working at ACME Cleantech Solutions.

Sunil Modi, Head (Operations & Maintenance) is responsible for the overall operations and maintenance of the power plants, strategic initiatives and vendor management. He has done his Bachelors in Electronics and brings with him 25 years of experience in technological innovation, design engineering, operation & maintenance of renewable projects. He started his career in Solid State Controls and then worked at Essar Power, Regen Powertech, Nupower Renewables. Prior to joining us in 2016, he was working with Ostro Energy Pvt. Ltd.

Sandip Adani is a Head (Techno Commercial) of our Company. He has done his Bachelors in Commerce and has over 25 years of experience in Procurement, Contract Management, Negotiation, Supply Chain Management, Strategic Sourcing etc. He is responsible for all the Techno Commercial activities of the Company.

We will continue to depend on the experience, leadership and vision of our Promoter and management team to grow our Company and business.

Risk Management

Company's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Group. The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. The Risk Management Framework institutionalized strives to ensure a holistic, mutually exclusive and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as operational, regulatory, business and commercial, financial, people, etc. These strategies take into account potential causes of the risk and outline leading risk mitigation practices. In order to ensure the efficacy of this approach, a robust governance structure has also been set in place. Clear roles and responsibilities have been defined at each level right from the site champion to the management & leadership.

Human Resources

Human resources management at our Company goes beyond the boundaries of talent acquisition, compensation, and performance reviews, and looks at employee's well-being holistically. The organisation nurtures people by putting great emphasis on learning and development, career progression, and employee welfare. A key priority for us is to focus on attracting, developing and retaining talented college graduates, with an emphasis on technical and leadership skills. We also place great emphasis on developing and promoting internal talent as part of our people strategy. We assess internal candidates for their potential to take on enhanced responsibilities and leadership roles wherever possible, and this strategy ensures that we continue to have strong talent pipelines across all levels. We recognise that for creating a sustainable organization, identification of high potential employees and training them for future organizational needs is crucial. Training needs of these high potential employees are identified by carrying out Assessment/ Development Centres & individual development plans are drawn for them. Development of these identified employees is monitored by the management of the organization.

Key terms of PPAs

We have entered into PPAs for each of our operational and under – construction renewable power projects with central and state government entities and government – backed corporations, which generally contain most or all of the following terms:

Term and Tariffs: The term of PPA is generally 25 years from the commercial operation date of the project, unless otherwise terminated earlier in accordance with the terms of the PPA. A PPA may be renewed prior to the expiry of its term, subject to the terms of the relevant PPA. The PPAs provide for fixed tariff rates to be paid by the counterparties. See – Summary of "*Summary of our Renewable power projects*" beginning on page no. 90.

Contracted capacity: Under some of the PPAs, we are required to pay compensation (typically a percentage of the agreed tariff for the particular tariff year) to the counterparty if the CUF falls below an agreed percentage. Some of the PPAs provide that the maximum capacity being evacuated at any point cannot exceed the contracted capacity.

Minimum equity thresholds: We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For example, some PPAs stipulate that our Company should hold minimum of 51% of the equity of the project for a minimum of one year from the commercial operation date of the project. Further, we are not allowed to encumber, assign or mortgage out interests in the projects except for obtaining financing for the construction of the projects..

Synchronisation, commissioning and commercial operation: We are responsible for the synchronisation of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 12 to 18 months (as stipulated in the PPA) from the date the PPA is signed and become effective. Failure to commission a project in time can subject us to penalties subject to the provisions of PPAs.

Payment and billing: The counterparty is required to pay our invoices on a monthly basis by way of RTGS or DD and will be subject to an interest or surcharge for any late payment made. In contrast, payment prior to the respective due dates of invoices by the counterparty entitles the counterparty to a rebate.

Payment Security Mechanism: The counterparty is required to submit the payment security mechanism either by way of letter of credit or escrow cum hypothecation agreement covering monthly invoice amount. NTPC & SECI is required to provide monthly unconditional, revolving and irrevocable Letter of Credit for one year covering average monthly billing.

In addition to above, SECI as per the scheme approved by MNRE, is required to maintain the payment security mechanism in order to ensure timely payment to the developers, by creating a fund with corpus to cover 3 months payment.

NTPC and SECI are included in the tripartite agreement (TPA) between Government of India, State governments and Reserve Bank of India (RBI). The tripartite agreement serves as a payment security mechanism for central government undertaking whereby, in the event of a payment default by any state government undertakings including DISCOMs, they can withhold funds from the centre’s financial assistance to the states. National Thermal Power Corporation (NTPC) has been a beneficiary of this agreement since 2002 and past experience shows that the tripartite agreement acts as a strong deterrent against payment default by state government undertakings.

Performance Bank Guarantee: Under the PPAs, we are required to furnish and maintain a performance bank guarantee from the date on which the PPA is signed to the date specified in the PPA. The date specified in the PPA could either be immediately after or any tie between three to twelve months after the scheduled commissioning date of the project, subject to any extension of the scheduled commissioning of a project due to a force majeure event or event of default by us.

Undertakings, insurance and indemnity: We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance for replacement value for the project through the term of the PPA against losses due to natural calamities, fire, riot and strike. Generally, we are required to indemnify, defend and hold harmless the counterparties and their related parties against any and all losses, damaged, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by the counterparty from third party claims arising out of or in connection with the breach of any of our obligations under the PPA or any of the representations or warranties, if any, made under the PPA.

Force majeure events: The PPAs also provide for force majeure relieve to the party affected by the occurrence of a force majeure event. A force majeure event includes events that are non-political (such as an act of god) and political (such as terrorism or government agency’s revocation of a relevant permit). To the extent not prevented by a force majeure event the obligations of both parties will continue to apply.

Change in law: Some of the PPAs also provide for change in law (as defined in the PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as a change in the interpretation or application of a law relating to or affecting the project or change in the terms and conditions applicable to the obtaining of consents or permits. The aggrieved party must seek approval from the relevant state regulatory authority for change in law. The decision of the relevant state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relieve will be given as a result of such change in law, will be final and binding on the parties to the PPA.

Event of Default: Upon occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a grace period of 30 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the grace period. Following the expiry of the grace period and unless the parties otherwise agree to the contrary or the event of default has ceased to exist or has been remedied, the non-defaulting party may terminate the PPA.

Development Process

We have participated and continue to participate in central- and state-level renewable energy auctions to build our utility scale portfolio. Our EPC and O&M experience coupled with our network of projects throughout India provides us with an advantage to understand cost and other operational considerations to make competitive bids, while maintaining profitable economics for a project.

The typical project plan for our projects is approximately 13 to 18 months. The primary stages in developing and implementing utility scale solar projects include pre-bidding activities, bidding, securing connectivity and land procurement, financing, and engineering, procurement, construction and commissioning.

- ***Pre-Bidding Activities***: Our pre-bidding activities are the earliest activity in our development process and involve a broad, high-level review of potential land parcels for project development. We also constantly evaluate credit rating of the state distribution utilities or central procurers, ease of doing business, solar policies, land availability and its cost, solar radiation and wind resource levels at the location of the project, land costs, payment cycles and grid status etc.

- ***Tenders***: We have an organized process to effectively track all policies and bid updates in the market. When a bid opportunity arises, relevant information sourced from the request for proposal documentation is discussed with our internal finance and technical teams and approved by relevant committees before a decision is made to participate in the bid. Our Business Development teams prepare market analysis reports and financial models, including key financial assumptions, to guide us in evaluating the potential organic and inorganic opportunity. We have a project development information database that helps us predict and bid for the most effective tariff in the market. Once a bid is won, a letter of intent is issued and a PPA is signed, which sets forth the commercial operation date before which the plant should be commissioned and the other terms by which power will be procured, including tariffs.

- ***Securing Connectivity and Land Procurement***:

    - Transmission Infrastructure and Interconnection: The availability of transmission infrastructure and access to a power grid or network are critical to a project's feasibility. We benefit from our ability to leverage the experience of the Adani Group (in particular, from the Adani Group's transmission businesses) in identifying strategic land near substations to reduce the cost of transmission infrastructure. If existing transmission infrastructure is available, we attempt to secure access to it when selecting a potential site for development. We discuss availability with relevant state utilities and file an application with the appropriate independent system operator, local electric utility or central electric utility to interconnect with the grid network. If transmission infrastructure needs to be augmented, we study the feasibility of self-developing and constructing required systems to establish the grid interconnection point. Some of the developed infrastructure may be transferred to the system operator or electric utility based on the interconnection conditions.

    - Land Procurement: Prior to submitting tenders itself, we identify potential alternatives for development of the project based on various parameters discussed earlier. Once a project is materialized in terms of securing a PPA, we finalise our land options based on further micro study. We then obtain relevant land permits depending on whether land is government-owned or private. We are able to leverage the Adani Group's expertise (in particular, its infrastructure businesses) in procuring land and obtaining statutory permissions. When the land is privately owned, we identify the appropriate parcels of land and due diligence is conducted by a local legal counsel, and potential impediments to securing title are identified. We also undertake certain compliance measures, including technical diligence, soil testing, local advertisement, stakeholder consultation and land registration after which purchase is complete. When the land is government-owned, we identify the suitable parcels of land from the responsible agency and obtain approval from the relevant authority for purchase or lease of such land. We also obtain as necessary various approvals necessary for use of land, including no objection certificates, forest clearances and environmental approvals to ensure compliance with relevant laws and regulations.

- ***Financing***: Our projects are typically funded with project financing during the construction and initial operational phases. Debt at each individual project is project financed, whereby lenders are only secured against the assets of the particular project being financed with limited recourse against our other projects. Debt is typically provided by commercial banks and institutional lenders that have expertise in evaluating the risks associated with constructing and operating renewable power projects. Prior to financial closure, we sometime fund the project out of the debt or equity resources available at AGEL level, thereby helping in expediting the projects. Such resources are then replenished as and when financing tie up is complete. This provides us significant flexibility in completing projects as well as securing best financing terms.

- ***Engineering, Procurement, Construction and Commissioning***:

    - Engineering: Our plants are designed specifically based on the plot of land being acquired. We have a strong in-house design team comprising electrical, civil and mechanical engineers with extensive experience in renewable power projects and a broad range of solar module technologies, module mounting structures and different invertor types. Our in-house team has optimized key design components to facilitate prompt turnaround of engineering activities.

    - Procurement: We procure our supplies in a phased manner. We have a well-organized procurement system which benefits from the Adani Group’s long history with a large vendor base, which allows us to purchase equipment from reliable suppliers who satisfy stringent quality controls.

    - Construction: Upon land control/purchase and transmission connectivity clearances and after securing relevant approvals, our project construction begins in a phased manner consisting of structure, module and inverter installations, substation construction, interconnection work and construction of the remainder of the facilities. We have an in-house EPC team which undertakes construction activities and we implement centralized project controls using in-house project management tools to monitor and control project schedules, costs, risks and contract administration. Construction typically takes approximately 6 months for our solar projects and approximately 9 months for wind projects.

    - Commissioning: Following construction, we seek remaining commissioning approvals and complete testing of our inverters, power transformers and integration to the transmission system. Plant commissioning proceeds upon successful completion of final testing.

Competition

We believe our primary competitors are other domestic and international solar power IPPs. Competition to acquire new renewable power projects occurs at the tendering stage as well as to acquire project inorganically. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record.

In addition to other IPPs, we compete indirectly with utilities generating power from conventional energy sources. Utilities generating conventional energy face rising costs as the constraints on domestic fuel supplies continue and these energy sources do not benefit from various governmental incentives available to renewable energy producers. As we reduce our costs and achieve parity with conventional energy suppliers, we expect to compete with these suppliers, without incentives, on the basis of cost and reliability.

We also compete with both traditional and renewable energy companies for the financing needed to develop and construct projects. In addition, we compete with other traditional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects. Being part of an infrastructure group we have been able to leverage our capabilities in each of these competitive areas to deliver superior performance than most of our competitors.

Insurance

We maintain project specific insurance coverage with leading insurers in India. Some of the major risks covered in our all-risk policy for our business assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods. Our insurance coverage is limited to loss of profits arising from a claim payable under an all risk policy. Our project-specific insurance policies also generally cover us against material damage, terrorism and debris removal. We believe the insurance we hold is on terms generally carried by companies engaged in similar businesses in India.

Environment, health and safety

We are committed to safe work practices to prevent occupational health and safety risks. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, visitors and customers at our projects. We have established a work safety management department which ensures compliance with applicable safety regulations and measures. We endeavor for all of our operations to have integrated safety systems and emergency shutdown systems to ensure the safe stoppage of power generation in atypical conditions. We have also in the past engaged third-party consultants to assist in evaluating our safety standards and procedures and to implement improvements.

Our priority is to encourage a culture of safety which will enable us to eliminate fatalities, minimise accidents. A robust culture of 'Safety First' is spread across our employees, contractors and others impacted by our operations. We ensure that each worker, whether permanent or contractual, undergoes relevant trainings on health and safety before entering the plant premises. Identifying occupational health risks and sensitising our workforce is an integral part of our orientation programme and on-site trainings for both employees and contractors. The awareness sessions on health, safety, environmental issues, the Company's policies and applicable laws are imparted through in-house training, videos etc.

Corporate and Social Responsibility

As members of the broader Adani Group, we contribute to the Adani Foundation. The Adani Foundation was established by the Adani Group to serve communities in need and to foster sustainable and integrated development to improve their quality of life. The Adani Foundation focuses on developing and implementing programs for underprivileged communities through initiatives in education, community health, sustainable livelihood and rural infrastructure development.

- ***Education***: The Adani Foundation focuses on improving the quality of education in India and operates the Adani Vidya Mandirs, a school targeted towards students from economically-challenged backgrounds with over 1,900 students. The Adani Foundation also caters to over 2,400 students by subsidizing various schools and extends support to over 300 government schools and other programs across India.

- ***Community Health***: The Adani Foundation focuses on providing greater healthcare access in India, including in remote regions. The Adani Foundations sponsors mobile health care units which attend to 300 hundred thousand people on average as well as rural clinics that cater to over 72,000 patients per year. The Adani Foundation also sponsors the Gujarat Adani Institute of Medical Sciences, which is a hospital that attends to almost 1,500 patients, including 40 surgeries, per day.

- ***Sustainable Livelihood***: The Adani Foundation aims to improve the bargaining power of poor and marginalized communities by providing a range of informed choices and livelihood options, facilitating stakeholder consultations and developing local partnerships to upgrade skill sets. The Foundation has invested in building social capital, promoting collective strength thorugh self-help groups, supporting initiatives towards the preservation of traditional art and organizing skill development training for youth and women artisans.

- ***Rural Infrastructure***: The Adani Foundation focuses on initiatives to improve rural infrastructure in India with an aim to reduce morbidity, provide access to employment and increase agricultural income and savings. The Adani Foundation has developed infrastructure in rural areas of India, including building approach roads, recreational zones, such as gardens and sports grounds, and water storage tanks.

Summary of Our Renewable Power Projects

The table below provides an overview of our renewable power projects that are operational and under-development and some of the key operating parameters for the operational projects, as of the date of this Information Memorandum:

Sr. No.	Name of Project SPV(s)	Project Location	Status	Commissioning Date	Project Capacity (in MW) (AC)	Project Capacity (in MW) (DC)	Tariff (INR/ kwh)	VGF (Rs. in Lakhs / MW)	Off-taker	PPA Tenor (Years)	Project Costs (Rs. in Crores)	Project Debt (Rs. in Crores) (Sanctioned / Proposed)	Project Debt Outstanding (as on 31-Mar-18)	P50[3]	P75[3]	P90[3]
1	Ramnad Solar Power Limited	Village: Kamuthi, Tamil Nadu	Operational	08-Feb-16	72	86.4	7.01	--	TANGEDCO	25	497.67	348.00	322.63	21.66%	20.86%	20.13%
2	Adani Green Energy (Tamilnadu) Limited	Village: Kamuthi, Tamil Nadu	Operational	11-Mar-16	216	259.2	7.01	--	TANGEDCO	25	1,472.33	1,030.63	945.68	21.73%	20.92%	20.20%
3	Kamuthi Renewable Energy Limited	Village: Kamuthi, Tamil Nadu	Operational	31-Mar-16	72	86.4	7.01 & 5.1[1]	--	TANGEDCO	25	491.63	344.03	319.03	21.69%	20.89%	20.17%
4	Kamuthi Solar Power Limited	Village: Kamuthi, Tamil Nadu	Operational	18-Sep-16	216	259.2	5.1[1]	--	TANGEDCO	25	1508.00	754.00	718.19	21.73%	20.92%	20.20%
5	Ramnad Renewable Energy Limited	Tal.: Kamuthi, Tamil Nadu	Operational	18-Sep-16	72	86.4	5.1[1]	--	TANGEDCO	25	493.48	246.74	237.9	22.67%	21.83%	21.07%
6	Prayatna Developers Private Limited	Tal.: Bhatinda, Punjab	Operational	30-Sep-16	50	52.5	5.8	--	PSPCL	25	598.00	448.00	402.00	22.28%	21.46%	20.71%
7	Prayatna Developers Private Limited	Tal.: Bhatinda, Punjab	Operational	02-Jan-17	50	52.5	5.95	--	PSPCL	25				22.28%	21.46%	20.71%

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8	Prayatna Developers Private Limited	Village: Mahoba, Uttar Pradesh	Operational	07-Jun-17	50	70	4.78	--	NTPC	25	299.60	229.43	215.70	26.91%	25.91%	25.01%
9	Prayatna Developers Private Limited	Tal.: Kurnool, Andhra Pradesh	Operational	28-Jun-17 (30 MW) 15-Jul-2017 (20 MW)	50	69.5	5.13	--	NTPC	25	385.99	274.36	271.70	26.78%	25.79%	24.89%
10	Prayatna Developers Private Limited	Tal.: Kanasar, Rajasthan	Operational	29-Sep-17 (10 MW) 10-Oct-2017 (10 MW)	20	26.2	4.36	--	NTPC	25	101.60	74.00	62.00	27.11%	26.11%	25.20%
11	Parampujya Solar Energy Private Limited	Tal.: Shorapur, Karnataka	Operational	05-Oct-17	10	13.1	5.35	--	GESCOM	25	55.37	--	--	26.30%	25.33%	24.45%
12	Parampujya Solar Energy Private Limited	Tal.: Durg, Chhattisgarh	Operational	16-Nov-17 (40 MW) 14-Nov-17 (40 MW) 06-Feb-18 (10 MW) 06-Feb-18 (10 MW)	100	147	4.43(4)	59	SECI	25	652.89	440.00	320.95	28.43%	27.38%	26.43%
13	Parampujya Solar Energy Private Limited	Tal.: Narketpally, Telangana	Operational	19-Sep-17	50	65.5	4.67	--	NTPC	25	300.48	234.00	224.99	25.44%	24.51%	23.65%
14	Parampujya Solar Energy Private Limited	Tal.: Narketpally, Telangana	Operational	17-Nov-17	50	65.5	5.19	--	NTPC	25	425.97	302.00	213.80	28.24%	27.20%	26.25%

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15	Parampujya Solar Energy Private Limited	Village: Pavagada, Karnataka	Operational	06-Dec-17	50	70	4.79	--	NTPC	25	586.24	450.00	410.56	28.01%	26.98%	26.04%
16	Parampujya Solar Energy Private Limited	Village: Pavagada, Karnataka	Operational	15-Dec-17	50	70	4.79	--	NTPC	25				28.30%	27.25%	26.30%
17	Parampujya Solar Energy Private Limited	Village: Pavagada, Karnataka	Operational	03-Jan-18	50	65.5	4.86	--	NTPC	25	336.66	265.00	188.00	26.45%	25.47%	24.59%
18	Parampujya Solar Energy Private Limited	Village: Kallur, Karnataka	Operational	08-Mar-18 (20MW) 30-Apr-18 (20MW)	40	56.4	4.43	130.89	SECI	25	342.02	225.00	90.00	30.86%	29.72%	28.68%
19	Parampujya Solar Energy Private Limited	Village: Kilaj, Maharashtra	Operational	22-Feb-18	20	29.4	4.43[4]	130.35	SECI	25	187.94	94.00	94.00	28.83%	27.76%	26.80%
20	Kodangal Solar Parks Private Limited[2]	Tal.: Bagewadi, Dist.: Vijayapura, Karnataka	Operational	06-Jan-18	20	22.8	5.48[5]	--	BESCOM	25	103.88	--	--	22.40%	21.58%	20.83%
21	Adani Green Energy (UP) Limited	Tal.: Periyapattana, Dist. Mysuru, Karnataka	Operational	28-Sep-17	20	25.2	4.93[5]	--	GESCOM	25	1568.61	1074.00	437.83	26.05%	25.09%	24.22%

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22	Adani Green Energy (UP) Limited	Tal.: T Narasipura, Dist. Mysuru, Karnataka	Operational	02-Oct-17	20	25.2	4.79[5]	--	CESC	25				26.73%	25.74%	24.85%
23	Adani Green Energy (UP) Limited	Tal.: Holenarasipura, Dist.: Hassan, Karnataka	Operational	13-Oct-17	20	25.2	4.79	--	BESCOM	25				26.44%	25.47%	24.58%
24	Adani Green Energy (UP) Limited	Tal: Maaluru, Dist.: Kolar, Karnataka	Operational	18-Oct-17	20	25.2	4.89	--	MESCOM	25				26.29%	25.32%	24.44%
25	Adani Green Energy (UP) Limited	Tal.: Jevargi, Dist. Kalburgi, Karnataka	Operational	18-Nov-17	20	25.2	4.81[5]	--	GESCOM	25				26.08%	25.12%	24.24%
26	Adani Green Energy (UP) Limited	Tal.: K R Pet, Dist. Mandya, Karnataka	Operational	22-Dec-17	20	25.2	4.84[5]	--	BESCOM	25				26.13%	25.17%	24.29%
27	Adani Green Energy (UP) Limited	Tal.: Magadi, Dist.: Ramanagara, Karnataka	Operational	09-Jan-18	20	25.2	4.92[5]	--	CESC	25				25.69%	24.75%	23.88%

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28	Adani Green Energy (UP) Limited	Village: Tipatturu, Karnataka	Operational	27-Jan-18	20	25.2	4.84(5)	--	BESCOM	25				26.32%	25.35%	24.47%
29	Adani Green Energy (UP) Limited	Village: Byadagi, Karnataka	Operational	31-Jan-18	20	25.2	4.79(5)	--	HESCOM	25				26.53%	25.55%	24.66%
30	Adani Green Energy (UP) Limited	Tal.: Channapatanna, Dist.: Ramanagara, Karnataka	Operational	02-Mar-18	20	25.2	4.79(5)	--	HESCOM	25				25.78%	24.83%	23.96%
31	Adani Green Energy (UP) Limited	Tal.: Gubbi, Dist.: Tumkur, Karnataka	Operational	09-Mar-18	20	25.2	4.82(5)	--	BESCOM	25				26.28%	25.31%	24.43%
32	Adani Green Energy (UP) Limited	Tal.: Ramanagara, Dist.: Ramanagara, Karnataka	Operational	28-Mar-18	20	25.2	5.17(5)	--	BESCOM	25				25.47%	24.53%	23.67%
33	Adani Green Energy (UP) Limited	Dist.: Jhansi, Uttar Pradesh	Under Implementation	--	50	60	5.07(6)	--	UPPCL	25	301.70	251.78	--	--	--	--
34	Wardha Solar (Maharashtra) Private Limited	Village: Yetnal, Karnataka	Operational	13-Mar-18	40	73.5	4.43	73.5	SECI	25	2205.01	1628.1	200.00	28.53%	27.48%	26.52%

Sr. No.	Name of Project SPV(s)	Project Location	Status	Commissioning Date	Project Capacity (in MW) (AC)	Project Capacity (in MW) (DC)	Tariff (INR/ kwh)	VGF (Rs. in Lakhs / MW)	Off-taker	PPA Tenor (Years)	Project Costs (Rs. in Crores)	Project Debt (Rs. in Crores) (Sanctioned / Proposed)	Project Debt Outstanding (as on 31-Mar-18)	P50(3)	P75(3)	P90(3)
35	Wardha Solar (Maharashtra) Private Limited	Village: Yetnal, Karnataka	Operational	05-Apr-18	10		4.43	73.5	SECI	25						
36	Wardha Solar (Maharashtra) Private Limited	Village: Madhuva nahally, Karnataka	Operational	12-Feb-18	50	147	4.43	73.5	SECI	25				29.14%	28.07%	27.09%
37	Wardha Solar (Maharashtra) Private Limited	Village: Madhuva nahally, Karnataka	Operational	12-Feb-18	50		4.43	73.5	SECI	25				29.14%	28.07%	27.09%
38	Wardha Solar (Maharashtra) Private Limited	Village: Rajeshwar , Karnataka	Operational	29-Jan-18	50	73.5	4.43	73.5	SECI	25				29.31%	28.23%	27.24%
39	Wardha Solar (Maharashtra) Private Limited	Village: Maskal, Karnataka	Operational	27-Feb-18	50	73.5	4.43	73.5	SECI	25				28.75%	27.69%	26.73%
40	Wardha Solar (Maharashtra) Private Limited	Village: Rastapur, Karnataka	Operational	14-Feb-18	50	73.5	4.43	73.5	SECI	25				29.39%	28.30%	27.32%
41	Wardha Solar (Maharashtra) Private Limited	Village: Nalwar & Kallur, Karnataka	Operational	26-Feb-18 (40MW) 08-Mar-18 (10MW)	50	73.5	4.43	73.5	SECI	25				28.54% 29.35%	27.49% 28.27%	26.53% 27.29%
42	Adani Green Energy Limited	Village: Lahori, Dist. Shajapur, Madhya Pradesh	Operational	26-Mar-16 (6 MW) 30-Mar-16 (6 MW)	12	--	5.92	--	MPPMCL	25	75.72	55.00	45.07	25.90%	23.00%	20.20%

Sr. No.	Name of Project SPV(s)	Project Location	Status	Commissioning Date	Project Capacity (in MW) (AC)	Project Capacity (in MW) (DC)	Tariff (INR/ kwh)	VGF (Rs. in Lakhs / MW)	Off-taker	PPA Tenor (Years)	Project Costs (Rs. in Crores)	Project Debt (Rs. in Crores) (Sanctioned / Proposed)	Project Debt Outstanding (as on 31-Mar-18)	P50(3)	P75(3)	P90(3)
43	Adani Wind Energy (Gujarat) Private Limited	Village: Rojmal, Dist. Rajkot & Jasdan, Gujarat	Operational	31-Dec-16 (8 MW) 08-Mar-17 (4 MW) 15-Mar-17 (4 MW) 24-Mar-17 (10 MW) 30-Mar-17 (2 MW) 31-Mar-17 (2 MW)	30	--	4.19	--	GUVNL	25	179.85	144.00	142.00	31.20%	29.50%	28.00%
44	Adani Wind Energy (Gujarat) Private Limited	Village: Sadla, Dist. Surendranagar, Gujarat	Operational	30-Mar-17	18	--	3.46	--	GUVNL	25	103.56	82.5-	55.00	31.00%	28.30%	25.70%
45	Adani Green Energy (MP) Limited	Village: Dayapar, Gujarat	Under Implementation	--	50	--	3.46	--	SECI	25	358.8	269.00	Not Assessed	Not Assessed	Not Assessed	Not Assessed
46	Acquiring Entity(7)	Village: Dayapar, Gujarat	Under Implementation	--	100	--	3.46	--	SECI	25	654.80	538.00	Not Assessed	Not Assessed	Not Assessed	Not Assessed
47	Adani Green Energy (MP) Limited	Village: Dayapar, Gujarat	Under Implementation	--	50	--	2.65	--	SECI	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed
48	Acquiring Entity(7)	Village: Dayapar, Gujarat	Under Implementation	--	100	--	2.65	--	SECI	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed

Sr. No.	Name of Project SPV(s)	Project Location	Status	Commissioning Date	Project Capacity (in MW) (AC)	Project Capacity (in MW) (DC)	Tariff (INR/ kwh)	VGF (Rs. in Lakhs / MW)	Off-taker	PPA Tenor (Years)	Project Costs (Rs. in Crores)	Project Debt (Rs. in Crores) (Sanctioned / Proposed)	Project Debt Outstanding (as on 31-Mar-18)	P50[(3)]	P75[(3)]	P90[(3)]
49	Adani Wind Energy (Gujarat) Private Limited	Gujarat	Under Implementation	--	12	--	3.46	--	MUPL	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed
50	Adani Green Energy (MP) Limited	Village: Dayapar, Gujarat	Under Implementation	--	250	--	2.45	--	SECI	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed
51	Adani Green Energy (MP) Limited	Village: Dayapar, Gujarat	Under Implementation	--	75	--	2.45	--	MSEDCL	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed
52	Adani Green Energy (MP) Limited	Village: Dayapar, Gujarat	Under Implementation	--	300	--	2.51	--	SECI	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed
53	Mahoba Solar (UP) Private Limited	Yet to be identified	Recently Won	--	200	--	2.71	--	MSEDCL	25	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed	Not Assessed

(1) An Appeal has been filed by the Company for extension of control period for restoration of PPA tariff Rs. 7.01. A separate appeal has also been filed by NSEFI before APTEL for restoration of tariff rate. For more details, refer to ligation involving our subsidiaries on page no. 348.
(2) The Company has acquired 49% of equity shares of Kodangal Solar Power Projects Private Limited on 22-Mar-18 and agreed to acquire remaining 51% subject to compliance as per PPA.
(3) Steady long term P50, P75 and P90 CUF based on an independent 3rd Party Solar Resource Assessment report.
(4) The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has rejected our claim. However, the Company has initiated the process of arbitration. If the decision falls against the Company, the tariff will be revised from Rs. 4.43 to Rs. 4.36.
(5) The Company has filled petition with KERC for extension of PPA tariff instead of regulated tariff. If the decision falls against the Company, the Tariff will be revised to Rs. 4.36.
(6) As per UPERC order, tariff has been revised from Rs .8.44 to Rs. 5.07. Order has been appealed before APTEL.
(7) The Company has agreed to acquire subject to compliance as per PPA.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company and its subsidiaries. The information detailed in this chapter, is based on the current provisions of Indian laws which are subject to amendments, changes and modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

INDUSTRY SPECIFIC LEGISLATIONS

Electricity Act, 2003

The Electricity Act, 2003 (Electricity Act) is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2014 was introduced to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, the GoI may in consultation with the state governments, notify policies and adopt measures for promotion of the national renewable energy fund, development of the renewable energy industry and for effective implementation and enforcement of related measures.

National Renewable Energy Bill, 2015

MNRE released the draft National Renewable Energy Bill, 2015 on July 14, 2015.The draft bill provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the bill proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the bill.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act.

The National Electricity Policy lays down the guidelines for development of the power sector including renewable energy and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from renewable energy sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

Viability Gap Funding support from National Clean Energy Fund

Under the Jawaharlal Nehru National Solar Mission Phase II, Ministry of New & Renewable Energy had issued state specific Viability Gap Funding ("VGF") Scheme which envisages VGF through SECI to the bidders selected through a transperant bidding process to procure solar power at a pre-determined fixed tariff. The VGF will be released in six tranches, 50% on successful commissioning of the full capacity of the project (COD) and the balance 50% progressively over next 5 years subject to the project meeting generation requirements. If the project fails to generate any power continuously for any 1 year within 25 years or its major assets (components) are sold or the project is dismantled during this tenure, SECI will have a right to refund of VGF on pro-rata basis and if not paid by the developer then a claim on assets equal to the value of VGF released on pro-rata basis as specified in the Scheme.

Tariff Policy

The GoI notified the revised Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Competitive Bidding Guidelines for Solar Projects

Ministry of New & Renewable Energy (MNRE) has issued the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects. The Government has notified these Guidelines on August 03, 2017 (Link - http://mnre.gov.in/file-manager/UserFiles/Guidelines_for_Tariff_Based_Competitive_Bidding_Process.pdf)

These Guidelines have been issued under the provisions of Section 63 of the Electricity Act, 2003 for long term procurement of electricity by the 'Procurers' [the distribution licensees, or the Authorized Representative(s), or an Intermediary Procurer] from grid-connected Solar PV Power Projects ('Projects'), having size of 5 MW and above, through competitive bidding. New Guidelines for Tariff Based Competitive Bidding Process will help to reduce risk, enhance transparency and increase affordability of Solar Power.

Competitive Bidding Guidelines for Wind Projects

Ministry of Power (MOP) has issued guidelines for transparent procurement of wind power through tariff-based competitive bidding in a bid to boost the clean source of energy. (Link -http://mnre.gov.in/file-manager/UserFiles/guideline-wind.pdf)

The government has issued guidelines under Section 63 of the Electricity Act, 2003, providing a framework for procurement of wind power through a transparent process of bidding including standardization of the process and defining of roles and responsibilities of various stakeholders. These guidelines aim to enable the distribution licensees to procure wind power at competitive rates in a cost-effective manner.

Forecasting and Scheduling Regulations

CERC had notified forecasting and scheduling regulation for inter-state sale of power a few months back. Subsequently, the Forum of Regulators (FoR) had come up with model regulations for forecasting and scheduling at the intra-state level. Rajasthan has published the draft forecasting and scheduling regulations. In line with the FoR model Regulations. Rajasthan, Madhya Pradesh, Karnataka and Tamil Nadu Electricity Regulatory Commissions have introduced regulations prescribing forecasting requirements with penalties for any deviations. Other States are also in process of notifying such Regulations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar and wind generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("Tariff Regulations"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses capital and depreciation. Accordingly, such tariff cannot be determined independently by renewable energy power producers such as our company. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ("MAT") as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy power producers and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries.

National Solar mission (NSM)

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise of 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

The RPO regulations require the obligated entities to purchase power from renewable energy power producers such as our company. In the event of default by an obligated entity in any fiscal, the relevant electricity regulatory commission may direct the obligated entity to deposit an amount determined by the relevant electricity regulatory commission into a fund to be utilized for, among others, the purchase of renewable energy certificates. Additionally, pursuant to the Electricity Act, a defaulting obligated entity may also be liable to pay penalty as determined by the relevant electricity regulatory commission.

In May 2015, the Supreme Court of India upheld a regulation that made it compulsory for captive power plants and open access consumers to purchase electricity to fulfill their RPOs. This landmark judgment is expected to increase the demand for renewable energy by captive players and also improve the marketability of renewable energy certificates in India.

REC Regulations

REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“REC Mechanism”). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

Ujjwal Discom Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, GoI, notified by Office Memorandum dated November 20, 2015. It provides for the financial turnaround and revival of power distribution companies ("DISCOMs"). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years - 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

Integrated Power Development Scheme

The Integrated Power Development Scheme ("IPD Scheme") was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 03, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme ("RAPDRP") for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

State Regulations

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state off-takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, in the states of Tamilnadu, Punjab, Uttar Pradesh, Karnataka, Telangana, Madhya Pradesh and Gujarat, our projects are subject to certain state policies as discussed below.

Tamilnadu

Tamil Nadu is the leading Indian state in terms of installed solar power capacity, with 1,368 MW as of August 22, 2016, according to market analyst Bridge to India. Tamil Nadu Energy Development Agency is an independent agency setup by Government of Tamil Nadu in the year 1984, as a registered society with a specific purpose – to create awareness and migrate the State from using fossil fuels to renewable energy. For such a key industry such as renewable energy, Tamil Nadu is the leader in the country. Of the total renewable energy capacity of about 32,730MW installed all over India, TN alone has about 8326.86MW, thus about 25.44% of the total installed capacity. In the important sector of wind energy, this number is even more dominant, with Tamil Nadu having about 34.31% of the total wind energy installed capacity in India. TEDA has played an important role in making this happen. In the last two years, the solar power sector has grown in significance across India, and in Tamil Nadu too, In Tamil Nadu, TEDA's aim to consolidate this leadership position in renewable energy by investing not only to further accelerate the growth of wind and wind power, but by investing in the other main areas of renewable energy such as biomass and waste to energy.

Punjab

Punjab Energy Development Agency was formed in Sept. 1991 as a state nodal agency for promotion and development of renewable energy programmes/projects and energy conservation programme in the state of Punjab. PEDA is registered as a Society under the Societies Act of 1860. Punjab has considerable potential in New and Renewable Sources of Energy (NRSE) sector which is being harnessed. With a view to maximize the utilization of these resources; the state aims to maximise and improve the share of new and renewable sources of energy to 10% of the total installed power capacity in the state by 2022 and also to promote renewable energy initiatives for meeting energy / lighting needs in rural areas and supplementing energy needs in urban, industrial and commercial sectors.

NRSE also provides for encouraging solar power generation to harness vast solar potential in the State and to promote Stand Alone, Rooftop and IPP projects to achieve installed capacity of 1000 MW by the year 2022. New and Renewable Sources of Energy Policy (NRSE) has also designated Punjab Energy Development Agency (PEDA) to undertake a solar rooftop programme in the State for the domestic, industrial and commercial sectors through Grid interconnectivity by deploying net metering / sale of power to Punjab State Power Corporation Limited (PSPCL)/LICENSEE. To achieve the objectives of New and Renewable Sources of Energy Policy (NRSE) 2012 and after carefully examining the policies and schemes in this regard, the Governor of Punjab, approved the 'Policy on net metering for Grid Interactive Roof-Top Solar Photo Voltaic Power Plants.

Punjab is endowed with vast potential of solar energy with over 300 days of sunshine in a year with insolation level varying between 4-7 Kw/sq.mtr. Solar Power Generation capacity is targeted at 1000MW by 2022.With these projects located closer to the load in distribution/transmission network, distribution losses will be reduced considerably and voltage drop at peak day time load will be minimized

Uttar Pradesh

In April 1983 Uttar Pradesh Government created Non- Conventional Energy Development Agency (NEDA) under the department of additional energy sources as an autonomous institution as "Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA)" as nodal agency for implementation of various schemes in the state .

The Government of Uttar Pradesh in its endeavour to achieve minimum 8% solar energy out of the total projected consumption (as defined in the Tariff Policy), proposes to meet the target of 10700 MW solar power for UP including 4300 MW from rooftop solar projects by FY 22. The Government is determined and taking necessary steps to encourage the generation based on renewable energy sources. The State has potential of 23.8 GW of Solar Energy which the State intends to harness to support the energy requirements of the State as well as meet the MNRE targets of 10.7GW of solar power which includes 4300MW from solar rooftop by 2022.

In order to address the energy demand and access issues, the state is also targeted to provide 24 hours electricity connections to rural and urban households by 2018-19. Attaining such an ambitious target will require a complete transformation of power sector scenario in Uttar Pradesh including tapping huge solar energy potential. Additionally, solar energy deployment in the state will also attract investments creating many jobs in the state. The solar industry provides both one-time jobs during pre-commissioning/ construction phase and regular operations and maintenance positions over the life of the project. Investments in the solar industry as well as domestic manufacturing of solar panels will help create direct and indirect employment opportunities in both skilled and unskilled sector. Thus, keeping in view vast potential of solar power in the state and to improve the power availability, the Government is keen in establishing solar energy based power plants in the state. To achieve this, objective, U.P. State Government hereby declares and adopts Solar Power Policy, 2017

The main objectives are to encourage participation of Private Sector and provide investment opportunities to set up solar power projects in the state, to support in providing environment friendly and affordable Power for All, to promote Research &Development, innovations and skill development in the state and to achieve its target of 8%

Solar Renewable Purchase Obligation (Solar RPO) by 2022. The State shall encourage the development of solar rooftop projects to meet the MNRE target of 4300MW for the State of UP by 2022.

Karnataka

The Karnataka Renewable Energy Development Limited is the agency responsible for promoting and developing renewable energy in the state of Karnataka. The government of Karnataka has formulated Karnataka policy, which as amended, will remain in effect until 2021 or until modified by another policy. The Karnataka policy aims to harness a minimum of 6,000 MW of solar power by 2021 in multiple phases. Generation of solar power under the Karnataka policy is attractive to project developers because the policy provides incentives such as tax concessions under the Karnataka industrial policy and central excise duty and customs duty exemptions. Solar power projects under the Karnataka policy are further exempt from obtaining consent from the Karnataka Pollution Control Board as required under the pollution control laws.

Telangana

Telangana New and Renewable Energy Development Corporation Limited is the agency responsible for promotion and development of renewable energy in Telangana. The government of Telangana has formulated the Telangana policy from June 01, 2015 and effective for a period of five years. All solar projects that are commissioned during the operative period shall be eligible for the incentives declared under the policy, for a period of ten years from the date of commissioning; unless the period is specifically mentioned.

The Telangana policy provides for a single window clearance to facilitate and expedite approvals required for setting up of solar power projects. The Telangana policy also provides that the land acquired for grid-connected solar power projects for sale to distribution companies/ captive use/ third party sale shall be deemed to be converted to non-agricultural land status on payment of applicable conversion charges to the solar policy cell and no further conversion procedures need to be followed by the developers in respect of such land. Further, solar power projects using photo voltaic or solar thermal technology would be given clearances under the pollution control laws within a week by the Telangana State Pollution Control Board.

Madhya Pradesh

The New and Renewable Energy Department is the agency responsible for promotion and development of renewable energy in Madhya Pradesh. The government of Madhya Pradesh accorded approval to the MP policy on July 10, 2012. The MP policy provides incentives such as exemption from payment of electricity duty and cess for a period of 10 years from the date of commissioning of the project and all industrial incentives available to industrial units under the schemes administered by the industrial department will be available to the solar power producers. Solar power projects are further exempted from payment of VAT and entry tax on the equipment purchased for installation of solar power plants.

Gujarat

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The government of Gujarat formulated the Gujarat Solar policy on August 13, 2015, operative till March 31, 2020. Solar power generators installed and commissioned during the operative period of the Gujarat Solar policy shall become eligible for the benefits and incentives declared under such policy for a period of twenty-five years from their date of commissioning or for the lifespan of the solar power generators, whichever is earlier. Under the provisions of the Gujarat Solar policy, solar power projects set up for sale of power to distribution companies shall retain 100% of the clean development mechanism benefits and are exempted from payment of electricity duty, cross-subsidy surcharge and additional surcharge on the generated solar power.

Labor law legislations

Factories Act, 1948 ("Factories Act")

The Factories Act defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process.

Each state government has enacted rules in respect of the prior submission of plans and its approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labor laws. The following is an indicative list of labor laws which may be applicable to the Company due to the nature of the business activities:

(i) Contract Labor (Regulation and Abolition) Act, 1970;
(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(iii) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
(iv) Minimum Wages Act, 1948;
(v) Payment of Bonus Act, 1965;
(vi) Payment of Gratuity Act, 1972;
(vii) Payment of Wages Act, 1936;
(viii) Maternity Benefit Act, 1961;
(ix) Industrial Disputes Act, 1947;
(x) Punjab Shops and Commercial Establishments Act, 1958; and
(xi) Employees' Compensation Act, 1923.

Other applicable laws

Trademarks Act

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trademarks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated on January 23, 2015 under the Companies Act 2013 as 'Adani Green Energy Limited' with a certificate of incorporation granted by ROC Ahmedabad, Gujarat.

Business and Management

For 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 78 and 69, respectively.

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association are:

"To generate, develop, accumulate, produce, manufacture, purchase, process, transform,distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose."

"To carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods etc."

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Changes in our Memorandum of Association

Since the incorporation of our Company, the following changes have been made to our Memorandum of Association:

Date of change / Shareholder's resolution	Nature of Amendment
March 12, 2016	The authorized share capital of our Company was increased from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 7,000,000,000 divided into 700,000,000 equity shares of Rs. 10 each.
July 27, 2016	The authorized share capital of our Company was increased from Rs. 7,000,000,000 divided into 700,000,000 equity shares of Rs. 10 each to Rs. 10,000,000,000 divided into 1,000,000,000 equity shares of Rs. 10 each.
December 15, 2016	The authorized share capital of our Company was increased from Rs. 10,000,000,000 divided into 1,000,000,000 equity shares of Rs. 10 each to Rs. 15,000,000,000 divided into 1,500,000,000 equity shares of Rs. 10 each.
January 09, 2018	Insertion of new clause after existing Sub Clause No. 1 of Clause III(A) to the Object Clause of the Company
April 01, 2018	Pursuant to the Scheme, the authorized share capital of our Company was increased from Rs. 15,000,000,000 divided into 1,500,000,000 equity shares of Rs. 10 each to Rs. 16,000,000,000 divided into 1,600,000,000 equity shares of Rs. 10 each.

Total Number of shareholders of our Company

As on the date of this Information Memorandum, our Company has 75,241 (Seventy Five Thousand Two Hundred Forty One) Shareholders. For further details on the shareholding of our Company, see Capital Structure – Notes to Capital Structure - Our shareholding pattern" beginning on page no. 60.

Holding Company

We do not have a holding company.

Our Subsidiaries

Please see the section entitled "Our Subsidiaries and Associates" on page no. 117.

Major events and milestones

The table below set forth some of the major events in the history of our Company:

Calendar Year	Details
2015	Incorporation of the Company
2016	Commissioning of 12 MW wind power project in the State of Madhya Pradesh

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company since incorporation, which may have had a material effect on our profits or loss, including discontinuance of our lines of business or markets and similar factors.

Capital raising (Equity / Debt)

Our equity issuances in the past have been provided in"Capital Structure - Notes to Capital Structure - Share Capital History of our Company"on page 56. Further, our Company has not undertaken any public offering of debt instruments since its incorporation.

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest since incorporation.

Injunctions or Restraining Order against our Company

Our Company is not operating under any injunction or restraining order as on the date of this Information Memorandum.

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 our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As on the date of this Information Memorandum, our Board comprises of 4 (four) 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
Gautam S. Adani ***Father's name***: Shantilal B. Adani ***Designation:*** Director ***Address***: Shantivan Farm, Behind Karnavati Club, Gandhinagar Sarekhej Highway, Ahmedabad - 380 057 ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Liable to retire by rotation ***DIN***: 00006273	57	***Other directorships*** 1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Transmission Limited 5. Adani Institute for Education and Research
Rajesh S. Adani ***Father's name:*** Shantilal B. Adani ***Designation:*** Director ***Address***: Shanti Sagar Bungalow, Rajpath Club to Bopal Road Nr. Kantam party plot cross road, Bodakdev, Ahmedabad – 380 059 ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Liable to retire by rotation ***DIN***: 00006322	53	***Other directorships*** 1. Adani Ports and Special Economic Zone Limited 2. Adani Enterprises Limited 3. Adani Power Limited 4. Adani Transmission Limited 5. Adani Wilmar Limited 6. Adani Welspun Exploration Limited 7. Adani Gas Limited 8. Adani Institute for Education and Research 9. Adani Advisory LLP 10. Adani Finserve Private Limited 11. Adani Trading Services LLP 12. Adani Tradeline LLP
Raaj Kumar Sah ***Father's name:***Bisambhar Shah ***Designation:*** Additional Director* ***Address***: 5811 S. Dorchester Ave., Apt 11G, Chicago, IL 60637 USA ***Occupation:*** Professor ***Nationality:*** USA ***Term:*** Appointed for a period of 5 years with effect from May 01, 2018 ***DIN***: 02956784	66	***Other directorships*** 1. Hindustan Powerprojects Private Limited
Sushama Oza ***Husband's name:***Ashvin Oza ***Designation:*** Additional Director* ***Address***: G-2, Chitrakut Apartment, 36 Suvarnapuri Society, Vadodara – 390 007 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** Appointed for a period of 5 years with effect from May 24, 2018 ***DIN***: 07145540	57	1. Golden Valley Agrotech Private Limited 2. Wardha Solar (Maharashtra) Private Limited 3. Adani Power Maharashtra Limited 4. Adani Power Rajasthan Limited 5. Adani Power (Mundra) Limited 6. Parampujya Solar Energy Private Limited 7. Mundra Solar PV Limited 8. Udupi Power Corporation Limited 9. Adani Renewable Energy Power Rajasthan 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:

1. Rajesh S. Adani is the brother of Gautam S. Adani.

Brief Biographies of Directors

Gautam S. Adani is the Chairman and Founder of the Adani Group. He has completed his education upto matriculation. He has more than 35 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 is a Director of our Company since incorporation.

Rajesh S. Adani 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 is a Director of our company since incorporation.

Raaj Kumar Sah is Professor of Public Policy and Economics at the University of Chicago, Harris School of Public Policy. He has previously held faculty positions in business, economics, and public policy at Massachusetts Institute of Technology, Princeton University, University of Pennsylvania, and Yale University. His professional and advisory work has spanned over forty countries, from the very poor to the highly affluent. He has kept a sustained interest in potential sources of abundant low-cost energy that put minimal stress on the planet.

Sushama Oza has over 33 years of experience in the development field. She has strategized and spearheaded projects in sectors of primary health care, sustainable livelihood development, rural sports and rural infrastructure. In the span of her long career she has groomed a large number of development professionals as well as volunteers. She has an impressive record of successfully organizing many large scale events for fund raising and networking and of developing partnerships with more than 150 NGOs with project specific funding and Management Training. She has received Masters in Social Work (MSW) from The Maharaja Sayajirao University of Baroda in 1981 and has accreditation with the National Council of Social Work, U.S.A. and Education Evaluation International, U.S.A. Presently she is associated as Director, Strategy & Sustainability at Adani Foundation, Ahmedabad. She has represented the organization at many national and international fora.

Terms of Appointment of our Executive Director

No Directors have been appointed as an Executive Director as on the date of this Information Memorandum.

Payment or benefit to Directors of our Company

The sitting fees or other remuneration paid to our Directors in financial year 2017 are as follows:

1. Remuneration to Executive Directors:

The Company doesn't have any Executive Director as on date of this Information Memorandum. Further, no remuneration was paid by the Company to Mr. Jayant Parimal during his tenure as Managing Director.

2. Remuneration to Non-Executive Directors:

Pursuant to the resolution passed by our Board of Directors on April 08, 2018 our Independent Directors are entitled to receive a sitting fee of Rs. 20,000.00 for attending each meeting of our Board and committee in which he is a member. No other compensation has been paid or is payable by our Company to Independent Directors of our Company in Financial Year 2017. 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.

3. Compensation paid or payable from our Subsidiaries:

No remuneration has been paid, or is payable, by our Subsidiaries to the Directors of our Company for the financial year 2017.

4. Loans to Directors

No loans have been availed of by the Directors from our Company as on the date of this Information Memorandum.

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

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

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)	47,27,31,609
Gautam S. Adani / Rajesh S. Adani (on behalf of GSAFT)	67,24,766

Shareholding of Directors in Subsidiaries

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

Service contracts with Directors

There is no service contract entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, properietors or trustees or held by their relatives or that may be subscribed by or allotted to the Companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. 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 such Equity Shares, if any.

Gautam S Adani and Rajesh S Adani are part of Board of Directors and/ or Shareholders and/ or trustees of our shareholder. For details, see "Our Promoters and Promoter group – Interests of Promoters" on page no. 131.

Further, Gautam S Adani and Rajesh S Adani are part of the board of directors and shareholders of certain of our Group Companies. For details, see ″Our Group Companies″on page no. 135.

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

Interest in promotion of the Company:

Except Gautam S Adani and Rajesh S Adani, our Directors have no interest in the promotion of our Company, as on the date of this Information Memorandum. For further details, see "Our Promoters and Promoter Group -

Interests of our Promoters" on page no. 131. Further, no consideration, in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which our Directors are interests by any person, either to induce him to become or qualify him as, a Director, or otherwise for services rendered by the Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Directorships of Directors in listed companies

Our Directors are not, and for the five years prior to the date of this Information Memorandum, have not been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors has been or is a director on the board of any listed companies which have been or were delisted from any stock exchange(s).

Changes in our Board in the last three years:

The changes in our Board during the three years immediately preceding the date of this Information Memorandum are set forth below:

Name	Date of Appointment / Change / Cessation	Reason
Gautam S. Adani	January 23, 2015	First Director as per AOA
Rajesh S. Adani	January 23, 2015	First Director as per AOA
Vneet S Jaain	January 23, 2015	First Director as per AOA
	December 07, 2017	Resigned as Director
Jayant Parimal	August 20, 2016	Appointed as an Additional Director
	August 20, 2016	Appointed as Managing Director
	May 07, 2018	Resigned as Managing Director
Jay Shah	August 20, 2016	Appointed as an Additional Director (Independent)
	May 24, 2018	Resigned as Director
Nayana Gadhavi	August 20, 2016	Appointed as an Additional Director (Independent)
	November 09, 2017	Resigned as Director
Raaj Kumar Sah	May 01,2018	Appointed as an Additional Director (Independent)
Sushama Oza	May 24, 2018	Appointed as an Additional Director (Independent)

Appointment of relatives to a place of profit:

None of the relatives of the Directors have been appointed to an office or place of profit in our Company.

Borrowing Powers of Board

Our Company has, pursuant to the special resolution passed in the EGM of our Company held on January 09, 2018 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 Rs. 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 with respect to corporate governance will be applicable upon listing of the shares on the stock exchanges. Our Company administers corporate governance through the Board and the Committees of the Board. As on the date of this Information Memorandum, there are 4 (Four) Directors on our Board, comprising 2 (two) Non Executive Director and 2 (two) Independent Directors including a woman director. The Chairman of our Board is Gautam S Adani, Non - Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

Audit Committee

Our Audit Committee was last constituted by a resolution of our Board dated May 24, 2018 and is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations.

Composition of the Audit Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1	Mrs. Sushama Oza	Chairperson	Non-Executive Independent Director
2	Mr. Rajesh S. Adani	Member	Non-Executive Director
3	Mr. Raaj Kumar Sah	Member	Non-Executive Independent Director

Terms of reference:

1. Oversight of the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgement by the management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statements of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's Independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debentures holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistler Blower mechanism;
19. Approval of appointment of Chief Financial Officer after accessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Review of Information by the Audit Committee:

1. The management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of Chief Internal Auditors.
6. Statement of deviations:
   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
   b) Annual statements of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last constituted by a resolution of our Board dated May 24, 2018 and is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1	Mrs. Sushama Oza	Chairperson	Non-Executive Independent Director
2	Mr. Rajesh S. Adani	Member	Non-Executive Director
3	Mr. Raaj Kumar Sah	Member	Non-Executive Independent Director

Terms of reference:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

5. To extent or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other function as may be necessary of appropriate for the performance of its duties.

Stakeholders' Relationship Committee

Our Stakeholders Relationship and Share Transfer Committee was constituted by a resolution of our Board dated May 24, 2018 and is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition of the Stakeholders Relationship and Share Transfer Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1	Mr. Rajesh S. Adani	Chairman	Non-Executive Director
2	Mr. Raaj Kumar Sah	Member	Non-Executive Independent Director
3	Mrs. Sushama Oza	Member	Non-Executive Independent Director

Terms of reference:

1. Oversee and review all matters connected with the transfer of the Company's securities;
2. Monitor redressal of investors'/ shareholders' / security holders' grievances;
3. Oversee the performance of the Company's Registrar and Transfer agents;
4. Recommend methods to upgrade the standard of services to investors;
5. Carry out any other function as is referred by the Board from time to time or enforces by any statutory notification / amendment or modification as may be applicable.

Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was last constituted by a resolution of our Board dated May 24, 2018 and is in compliance with Section 135 of the Companies Act 2013.

Composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Name	Designation in the Committee	Nature of Directorship
1	Mrs. Sushama Oza	Chairperson	Non-Executive Independent Director
2	Mr. Rajesh S. Adani	Member	Non-Executive Director
3	Mr. Raaj Kumar Sah	Member	Non-Executive Independent Director

Terms of reference:

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is 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.

Key Management Personnel
The details of the Key Management Personnel as of the date of this Information Memorandum are as follows:

Jayant Parimal, aged 51 years, is the Chief Executive Officer of our Company. He is an IAS Officer (1989 batch). He has done his B.E in Electrical in 1988 from MNIT, Allahabad; CFA in 2002 from ICFAI, Hyderabad; Masters of International Law & Economics in 2004 from World Trade Institute, Bern and LL.B in 2007 from Gujarat University. During his long and illustrious career in Indian Administrative Service, Mr. Parimal has worked in various capacities with Government of Gujarat and Government of India, till 2006. Presently, he is working as Chief Executive Officer (Renewable Energy) and overseas all functions of renewable business and is focused on sustainable growth. Before joining with Adani Group, he was with Reliance Industries Limited, as President (Special Projects) in Mumbai. He has been appointed as Chief Executive Officer of our Company with effect from May 07, 2018.

Ashish Garg, aged 43 years, is the Chief Financial Officer of our Company. He is a Chartered Accountant with nearly two decades of experience across metal & mining, power, renewables and oil & gas industries. He has exposure to a wide gamut of strategic aspects of financial function including fund raising across domestic and international banks, local and global bond markets, credit ratings, treasury & forex management, M&A, bank relationships, budgeting, MIS, taxation, commercial negotiations, private equity, investor relations and asset divestiture and buyback etc. During his Career, he has worked with Essar Oil Limited, Vedanta Resources PLC., Suzlon Group – IPP business and Skieron Renewable Energy Private Limited in various roles. He joined our Company on June 15, 2017 and was designated as Chief Financial Officer on August 04, 2017.

Raj Kumar Jain, aged 38 years, is a Head (Business Development) of our Company. He is a chartered accountant and brings with him a rich experience in mergers & acquisitions, financing, business development, corporate strategy and risk management. Prior to joining our Company in 2015, he was working with the Vendanta Group. He is responsible for organic & inorganic business development, policy advocacy and regulatory matters, bidding, PPA implementation and revenue realization.

Rakesh Shah, aged 52 years, is a Head (Regulatory) of our Company. He is an electrical engineer and brings with him 27 years of experience in regulatory affairs, policy advocacy, business development, operations and maintenance. Prior to joining us in 2016, he was working with Sun Edison. He is responsible for the regulatory aspects of business development and project execution.

Ajith Kannissery, aged 53 years, is a Head (Projects) of our Company. He is an Electrical Engineer and brings with him 27 years of experience in project management & construction in power, chemicals, infrastructure, mining & cement industries. He started his career in Neyveli Lignite Corporation and then worked at ABB ltd. & Vedanta Group. Prior to joining us in 2016 he was working at Ultra Tech Cement. He is responsible for project execution, project management and control, scheduling and monitoring of the construction works of renewable power plants.

Anil Vishwakarma, aged 45 years, is a Head (Engineering) of our Company. He is an electrical engineer and has rich experience in design & engineering of solar power plants and switchyards of thermal, wind & gas power plants. He started his career with the Power Grid Corporation and then worked for Reliance Industries and Welspun Energy. Prior to joining us in 2016, he was working at ACME Cleantech Solutions. He is responsible for the plant & transmission line design, innovation and technical evaluation.

Sunil Modi, aged 50 years, is a Head (Operations & Maintenance) of our Company. He has done his Bachelors in Electronics and brings with him 25 years of experience in technological innovation, design engineering, operation & maintenance of renewable projects. He started his career in Solid State Controls and then worked at Essar Power, Regen Powertech, Nupower Renewables. Prior to joining us in 2016, he was working with Ostro Energy Pvt. Ltd. He is responsible for the overall operations and maintenance of the solar power plants, strategic initiatives and vendor management.

Sandip Adani, aged 49 years, is a Head (Techno Commercial) of our Company. He has done his Bachelors in Commerce and has over 25 years of experience in Procurement, Contract Management, Negotiation, Supply Chain Management, Strategic Sourcing etc. He is responsible for all the Techno Commercial activities of the Company.

Pragnesh Darji, aged 30 years is the Company Secretary of our Company. He was appointed as the Company Secretary of our Company on May 30, 2017**.** He holds Master degree in Commerce and LLB from Gujarat University and is an Associate member of the Institute of Company Secretaries of India. He is also a qualified Cost and Management Accountant. Prior to joining our Company, he has worked as a company secretary in Shilp

Gravures Limited and Kloeckner Desma Machinery Private Limited. In Fiscal Year 2017, he did not receive any compensation from our Company.

Relationship among Key Management Personnel

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

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial 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.	Mr. Ashish Garg, Chief Financial Officer*	27,648	0.0018
2.	Mr. Pragnesh Darji, Company Secretary	1	Negligible

* holding as a trustee for Fractional Shares.

Bonus or profit sharing plan of the Key Management Personnel

There is no profit sharing plan for the Key Management Personnel. Our Company makes bonus payments, which is in accordance with their terms of appointment

Interests of Key Management Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business and stock options that may be granted to them from time to time under the ESOP Scheme 2017, if any. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares, if any.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or any other person.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Information Memorandum are set forth below:

Name	Date of change	Reason for change
Ashok Jagetiya	March 31, 2016	Appointed as Chief Financial Officer
Pragnesh Darji	May 30, 2016	Appointed as Company Secretary
Jayant Parimal	August 20, 2016	Appointed as Managing Director
Ashok Jagetiya	August 04, 2017	Resigned as Chief Financial Officer
Ashish Garg	August 04, 2017	Appointed as Chief Financial Officer
Jayant Parimal	May 07, 2018	Resigned as Managing Director
Jayant Parimal	May 07, 2018	Appointed as Chief Executive Officer

Payment or Benefit to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment.

OUR SUBSIDIARIES AND ASSOCIATES

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 and Associates:

1. Adani Green Energy (Tamilnadu) Limited;
2. Kamuthi Renewable Energy Limited;
3. Kamuthi Solar Power Limited;
4. Ramnad Renewable Energy Limited;
5. Ramnad Solar Power Limited;
6. Adani Green Energy (UP) Limited;
7. Adani Green Energy (MP) Limited;
8. Adani Wind Energy (Gujarat) Private Limited;
9. Parampujya Solar Energy Private Limited;
10. Wardha Solar (Maharashtra) Private Limited;
11. Rosepetal Solar Energy Private Limited;
12. Prayatna Developers Private Limited;
13. Mahoba Solar (UP) Private Limited;
14. Kilaj Solar (Maharashtra) Private Limited;
15. Gaya Solar (Bihar) Private Limited;
16. Adani Renewable Power LLP;
17. Kodangal Solar Parks Private Limited;
18. Adani Renewable Energy (MH) Limited;
19. Adani Renewable Energy (TN) Limited;
20. Adani Renewable Energy (KA) Limited;
21. Adani Renewable Energy (GJ) Limited; and
22. Adani Renewable Energy (RJ) Limited

Details of the Subsidiaries

1. Adani Green Energy (Tamilnadu) Limited ("AGETNL")

Corporate Information:

AGETNL was incorporated on March 13, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. AGETNL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	100,00,00,000
Issued, subscribed and paid-up capital	89,01,50,000

Shareholding Pattern:

The shareholding pattern of AGETNL is as follows:

Equity Shares:

Sr. No.	**Name of the shareholder**	**No. of equity shares of Rs. 10 each**	**Percentage of total equity holding (%)**
1.	AGEL	89,01,49,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Pranav V. Adani*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Jatinkumar Jalundhwala*	1	0.00

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
7.	Hardik Sanghvi*	1	0.00
Total		**89,01,50,000**	**100.00**

* *As a nominee of our Company.*

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

2. Kamuthi Renewable Energy Limited ("KREL")

Corporate Information:

KREL was incorporated on June 05, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. KREL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	8,00,00,000
Issued, subscribed and paid-up capital	7,62,50,000

Shareholding Pattern:

The shareholding pattern of KREL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGETNL	7,62,49,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Karri Srinivasa Nagendra*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**7,62,50,000**	**100.00**

* *As a nominee of AGETNL.*

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

3. Kamuthi Solar Power Limited ("KSPL")

Corporate Information:

KSPL was incorporated on June 04, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. KSPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	38,10,00,000
Issued, subscribed and paid-up capital	38,10,00,000

Shareholding Pattern:

The shareholding pattern of KSPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGETNL	38,09,99,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Anil Kumar Gupta*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**38,10,00,000**	**100.00**

* *As a nominee of AGETNL.*

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

4. Ramnad Renewable Energy Limited ("RREL")

Corporate Information:

RREL was incorporated on June 05, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. RREL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	12,70,00,000
Issued, subscribed and paid-up capital	12,70,00,000

Shareholding Pattern:

The shareholding pattern of RREL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGETNL	12,69,99,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Karri Srinivasa Nagendra*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**12,70,00,000**	**100.00**

* *As a nominee of AGETNL.*

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

5. Ramnad Solar Power Limited ("RSPL")

Corporate Information:

RSPL was incorporated on June 04, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. RSPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	8,00,00,000
Issued, subscribed and paid-up capital	7,65,00,000

Shareholding Pattern:

The shareholding pattern of RSPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGETNL	7,64,99,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Anil Kumar Gupta*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**7,65,00,000**	**100.00**

* *As a nominee of AGETNL.*

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

6. Adani Green Energy (UP) Limited ("AGEUPL")

Corporate Information:

AGEUPL was incorporated on July 23, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. AGEUPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

Shareholding Pattern:

The shareholding pattern of AGEUPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	49,994	99.988
2.	Vasant Shantilal Adani*	1	0.002
3.	Priti G. Adani*	1	0.002

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
4.	Pranav V. Adani*	1	0.002
5.	Jatinkumar Jalundhwala*	1	0.002
6.	Hardik Sanghvi*	1	0.002
7.	Gunjan Taunk*	1	0.002
Total		**50,000**	**100.00**

* *As a nominee of AGEL.*

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

7. Adani Green Energy (MP) Limited ("AGEMPL")

Corporate Information:

AGEMPL was incorporated on May 21, 2015 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. AGEMPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

Shareholding Pattern:

The shareholding pattern of AGEMPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	49,994	99.988
2.	Vasant Shantilal Adani*	1	0.002
3.	Priti G. Adani*	1	0.002
4.	Pranav V. Adani*	1	0.002
5.	Vneet S Jaain*	1	0.002
6.	Hardik Sanghvi*	1	0.002
7.	Gunjan Taunk*	1	0.002
Total		**50,000**	**100.00**

* *As a nominee of AGEL.*

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

8. Adani Wind Energy (Gujarat) Private Limited ("AWEGPL")

Corporate Information:

AWEGPL was incorporated on June 23, 2015 under the Companies Act, 2013 as "Duryodhana Developers Private Limited". Subsequently, its name was changed to Adani Wind Energy (Gujart) Private Limited on July 05, 2016. AWEGPL is having its registered office situated at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015. AWEGPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	3,40,00,000
Issued, subscribed and paid-up capital	2,70,10,000

Shareholding Pattern:

The shareholding pattern of AWGPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	2,70,09,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Pranav V. Adani*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**2,70,10,000**	**100.00**

* *As a nominee of AGEL.*

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

9. Parampujya Solar Energy Private Limited ("PSEPL")

Corporate Information:

PSEPL was incorporated on June 23, 2015 under the Companies Act, 2013 as "Parampujya Developers Private Limited". Subsequently, its name was changed to Parampujya Solar Energy Private Limited on September 18, 2015. PSEPL is having its registered office situated at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015. PSEPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	55,00,00,000
Issued, subscribed and paid-up capital	39,58,10,000

Shareholding Pattern:

The shareholding pattern of PSEPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	39,58,09,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Pranav V. Adani*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**39,58,10,000**	**100.00**

* *As a nominee of AGEL.*

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

10. Wardha Solar (Maharashtra) Private Limited ("WSMPL")

Corporate Information:

WSMPL was incorporated on March 17, 2016 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. WSMPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	28,00,00,000
Issued, subscribed and paid-up capital	27,70,10,000

Shareholding Pattern:

The shareholding pattern of WSMPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	PSEPL	27,70,09,994	100.00
2.	Deepak Pandya*	1	0.00
3.	Jayadeb Nanda*	1	0.00
4.	Ashish Garg*	1	0.00
5.	Pragnesh Darji*	1	0.00
6.	Abhilash Mehta*	1	0.00
7.	Dev Prakash Joshi*	1	0.00
Total		**27,70,10,000**	**100.00**

* *As a nominee of PSEPL.*

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

11. Rosepetal Solar Energy Private Limited ("RSEPL")

Corporate Information:

RSEPL was incorporated on June 18, 2015 under the Companies Act, 2013 as "Parampujya Developers Private Limited". Subsequently, its name was changed to Rosepetal Solar Energy Private Limited on September 23, 2015. RSEPL is having its registered office situated at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015. RSEPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of RSEPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Pranav V. Adani*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

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

12. Prayatna Developers Private Limited ("PDPL")

Corporate Information:

PDPL was incorporated on June 23, 2015 under the Companies Act, 2013 having its registered office situated at Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380 015. PDPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	16,00,00,000
Issued, subscribed and paid-up capital	13,67,10,000

Shareholding Pattern:

The shareholding pattern of PDPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	13,67,09,994	100.00
2.	Vasant Shantilal Adani*	1	0.00
3.	Priti G. Adani*	1	0.00
4.	Pranav V. Adani*	1	0.00
5.	Vneet S Jaain*	1	0.00
6.	Hardik Sanghvi*	1	0.00
7.	Gunjan Taunk*	1	0.00
Total		**13,67,10,000**	**100.00**

* *As a nominee of AGEL.*

Equity Shares of PDPL have been transferred to AGEL pursuant to Scheme of Arrangement approved by Hon'ble NCLT, Bench at, Ahmedabad.

13. **Mahoba Solar (UP) Private Limited ("MSUPL")**

Corporate Information:

MSUPL was incorporated on March 21, 2016 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. MSUPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of MSUPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Deepak Pandya*	1	0.002
3.	Jayadeb Nanda*	1	0.002
4.	Ashish Garg*	1	0.002
5.	Pragnesh Darji*	1	0.002
6.	Abhilash Mehta*	1	0.002
7.	Dev Prakash Joshi*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

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

14. **Kilaj Solar (Maharashtra) Private Limited ("KSMPL")**

Corporate Information:

KSMPL was incorporated on January 01, 2016 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. KSMPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of KSMPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Deepak Pandya*	1	0.002
3.	Jayadeb Nanda*	1	0.002

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
4.	Ashish Garg*	1	0.002
5.	Pragnesh Darji*	1	0.002
6.	Abhilash Mehta*	1	0.002
7.	Dev Prakash Joshi*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

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

15. Gaya Solar (Bihar) Private Limited ("GSBPL")

Corporate Information:

GSBPL was incorporated on March 21, 2016 under the Companies Act, 2013 having its registered office situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. GSBPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	1,50,00,000
Issued, subscribed and paid-up capital	1,25,10,000

Shareholding Pattern:

The shareholding pattern of GSBPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	1,25,09,994	100.00
2.	Deepak Pandya*	1	0.00
3.	Jayadeb Nanda*	1	0.00
4.	Ashish Garg*	1	0.00
5.	Pragnesh Darji*	1	0.00
6.	Abhilash Mehta*	1	0.00
7.	Dev Prakash Joshi*	1	0.00
Total		**1,25,10,000**	**100.00**

* *As a nominee of AGEL.*

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

16. Adani Renewable Power LLP ("ARPLLP")

Corporate Information:

ARPLLP is a Limited Liability Partnership incorporated on March 24, 2017 with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008 with LLP Identity Number AAI-9408. ARPLLP is a limited liability partnership having its registered office at "Adani House", Nr. Mithakhali ix Roads, Navrangpura, Ahmedabad – 380 009, Gujarat. The capital contribution in ARPLLP is Rs. 1,00,000/-.

The ARPLLP is incorporated to carry on the business of generation, development, accumulation, production, manufacturing, purchasing, processing, transforming, distribution, transmission, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy.

Profit sharing ratio in ARPLLP:

Sr. No.	Name of the Partner	Capital Contribution	% of Holding
1	Adani Green Energy Limited	99,999	99.999
2	Sagar R Adani	1	0.001

17. Kodangal Solar Parks Private Limited ("KSPPL")

Corporate Information:

KSPPL was incorporated on August 12, 2015 under the Companies Act, 2013 having its registered office situated at Office No. 504/2, 5th Floor, White House Block I, 6-3-1192/1/1, Kundanbagh, Begumpet, Hyderabad - 500 016, Talangana. KSPPL is engaged in the business of generation of Solar Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,00,000
Issued, subscribed and paid-up capital	2,10,000

Shareholding Pattern:

The shareholding pattern of KSPPL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	1,02,900	49.00
2.	Marikal Solar Parks Private Limited	1,07,100	51.00
Total		**2,10,000**	**100.00**

Our Company has acquired 49% of equity shares of KSPPL on March 22, 2018 and has agreed to acquire remaining 51% in compliance of terms of PPA.

18. Adani Renewable Energy (MH) Limited ("AREMHL")

Corporate Information:

AREMHL was incorporated on April 20, 2018 under the Companies Act, 2013 having its registered office situated at "Adani House", 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009. AREMHL is incorporated with an object to engage in the business of generation of Solar and /or Wind Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of AREMHL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Ashish Garg*	1	0.002
3.	Dev Prakash Joshi*	1	0.002
4.	Abhilash Mehta*	1	0.002
5.	Ajith Kannissery*	1	0.002
6.	Rakesh Shah*	1	0.002
7.	Raj Kumar Jain*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

19. Adani Renewable Energy (TN) Limited ("ARETNL")

Corporate Information:

ARETNL was incorporated on May 01, 2018 under the Companies Act, 2013 having its registered office situated at "Adani House", 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009. ARETNL is incorporated with an object to engage in the business of generation of Solar and /or Wind Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of ARETNL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Ashish Garg*	1	0.002
3.	Dev Prakash Joshi*	1	0.002
4.	Abhilash Mehta*	1	0.002
5.	Ajith Kannissery*	1	0.002
6.	Rakesh Shah*	1	0.002
7.	Raj Kumar Jain*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

20. Adani Renewable Energy (KA) Limited ("AREKAL")

Corporate Information:

AREKAL was incorporated on May 01, 2018 under the Companies Act, 2013 having its registered office situated at "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. AREKAL is incorporated with an object to engage in the business of generation of Solar and /or Wind Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of AREKAL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Ashish Garg*	1	0.002
3.	Dev Prakash Joshi*	1	0.002
4.	Abhilash Mehta*	1	0.002
5.	Ajith Kannissery*	1	0.002
6.	Rakesh Shah*	1	0.002
7.	Raj Kumar Jain*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

21. Adani Renewable Energy (GJ) Limited ("AREGJL")

Corporate Information:

AREGJL was incorporated on May 05, 2018 under the Companies Act, 2013 having its registered office situated at "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. AREGJL is incorporated with an object to engage in the business of generation of Solar and /or Wind Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of AREGJL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Ashish Garg*	1	0.002
3.	Dev Prakash Joshi*	1	0.002
4.	Abhilash Mehta*	1	0.002
5.	Ajith Kannissery*	1	0.002
6.	Rakesh Shah*	1	0.002
7.	Raj Kumar Jain*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

22. **Adani Renewable Energy (RJ) Limited (“ARERJL”)**

Corporate Information:

ARERJL was incorporated on May 07, 2018 under the Companies Act, 2013 having its registered office situated at “Adani House”, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009. ARERJL is incorporated with an object to engage in the business of generation of Solar and /or Wind Power.

Capital Structure:

Equity Shares:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern:

The shareholding pattern of ARERJL is as follows:

Equity Shares:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	AGEL	9,994	99.988
2.	Ashish Garg*	1	0.002
3.	Dev Prakash Joshi*	1	0.002
4.	Abhilash Mehta*	1	0.002
5.	Ajith Kannissery*	1	0.002
6.	Rakesh Shah*	1	0.002
7.	Raj Kumar Jain*	1	0.002
Total		**10,000**	**100.00**

* *As a nominee of AGEL.*

Other Confirmations

Listing

None of our Subsidiaries are listed in India or abroad.

Sale or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Our Company is not involved in any sales or purchases with any of our Subsidiaries where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company

Business Interest & Common Pursuit

Except as set forth in Financial Statements″on page 211, our Subsidiaries are not interested in the business of our Company. Further, the respective memorandum of articles of our subsidiaries allow them to carry out business of generation, development, accumulation, production, manufacturing, processing and distributing of any kind of power or electrical energy using wind energy, solar energy, renewable energy etc. which is similar to the business of our Company, which may result in common pursuits.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Gautam S. Adani; and
2. Rajesh S. Adani

Details of our Promoters

1. Gautam S. Adani

Gautam S. Adani, aged 55 years, is the Director of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on page no. 108.

His driving license number is GJ01/805843/01 and his voter identification number LPZ4089314.

2. Rajesh S. Adani

Rajesh S. Adani, aged 53 years, is the Director of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on page no. 108.

His driving license number is GJ01 20000404400 and his voter identification number is LBR6827703.

Interests of Promoters

Our Promoters are interested in our Company to the extent of the Equity Shares held by them individually or on behalf of SBAFT and GSAFT. For details of the our Promoters' shareholding in our Company, please see the sections entitled "Capital Structure" on page no. 56.

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 this Information Memorandum.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this 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 transcations, as per IND Accounting Standard 24, please see the section entitled "Related Party Transactions" on page no. 209.

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.

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 Promtoers and Promoter Group - Interests of Promoters" on page no. 131, 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.

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.

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 (ICDR) Regulations, 2016 are set out below:

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

I. 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
	Surekha Shah	Sister
	Priti Shah	Sister
	Sharmishta Sanghavi	Sister
	Karan G. Adani	Son
	Paridhi K. Adani	Son's Wife
	Jeet G. Adani	Son
Rajesh S. Adani	Shilin R. Adani	Wife
	Gautam S. Adani	Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mahasukh S. Adani	Brother
	Vasant S. Adani	Brother
	Vinod S. Adani	Brother
	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.

II. Corporate entities forming part of the Promoter Group

1. S. B. Adani Family Trust
2. Gautam S Adani Family Trust
3. Rajesh S Adani Family Trust
4. Vinod S Adani Family Trust
5. Vasant S Adani Family Trust
6. Mahasukh S Adani Family Trust
7. Adani Enterprises Limited
8. Adani Power Limited
9. Adani Ports and Special Economic Zone Limited
10. Adani Transmission Limited
11. Adani Commodities
12. Adani Rail Infra Private Limited
13. Adani Properties Private Limited
14. Adani Institute for Education and Research
15. Adani Skill Development Centre
16. Adani Advisory LLP
17. KaranSagar Corporation
18. Riverfront Properties Private Limited
19. Shantikrupa Estates Private Limtied
20. GSEC Limited
21. Komal Infotech Private Limited
22. RVG Exim DMCC
23. Emerging Market Investment DMCC
24. Afro Asia Trade and Investmentss Limited
25. Worldwide Emergin Market Holding Limited
26. Pan Asia Trade & Investment Private Limited
27. Global Resources Inevstment Holding Limited
28. Universal Trade and Investments Limited
29. Adani Textile Industries
30. Ezy Global
31. Shanti Enterprises
32. Avani Infrastructure
33. Parshwa Infraventures
34. Shanti Builders
35. Shanti Construction
36. Shanti Corporation
37. Bhavik B. Shah (HUF)
38. Rakesh R. Shah (HUF)
39. Mah-Hill Properties Private Limited

40. Delhi Golf Link Properties Private Limited
41. Shankheshwar Buildwell Private Limited
42. Shankheshwar Infracon Private Limited
43. Adani Finserve Private Limited
44. Adani Capital Private Limited
45. Adani Housing Finance Private Limited
46. Adani Infra (India) Limited
47. Welspun Energy Thermal Private Limited
48. Welspun Energy Chhatisgarh Private Limited
49. Welspun Energy Madhyapradesh Limited
50. Welspun Energy Annupur Private Limited
51. Welspun Energy Uttarpradesh Private Limited
52. Adani Infracon LLP
53. Adani Ventures LLP
54. Adani Trading Services LLP
55. Adani Tradeline LLP
56. Adani Infrastructure & Developers Private Limited
57. Adani Estates Private Limited
58. Adani Land Developers Private Limited
59. Columbia Chrome (India) Private Limited
60. Rohit Agri-Trade Private Limited
61. Jade Agricultural Company Private Limited
62. Jade Agri Land Private Limited
63. Jade Food and Properties Private Limited
64. Sunbourne Developers Private Limited
65. Adani Mundra SEZ Infrastructure Private Limited
66. Budhpur Buildcon Private Limited
67. Summerwoods Developers LLP
68. Alton Buildtech India Private Limited
69. Suyojan Realty Private Limited
70. Adani Township & Real Estate Company Private Limited
71. Lovisha Infrastructure Private Limited
72. Lushgreen Landscapes Private Limited
73. Swayam Realtors and Traders LLP
74. Adani M2K LLP
75. Anantraj Property Management Private Limited
76. Blue Shine Marketing Private Limited
77. Brahma Realty Private Limited
78. Adani Brahma Synergy Private Limited
79. Shantigram Estate Management Private Limited
80. Aaloka Real Estate Private Limited
81. Xcelheights Developers Private Limited
82. Rajendra Agri Trade Private Limited
83. Shantigram Utility Services Private Limited
84. Belvedere Golf and Country Club Private Limited
85. Supersonic Infrastructure Private Limited
86. Mistry Construction Private Limited
87. Achaleshwar Infrastructure Private Limited
88. CCC Realty Private Limited
89. Blue Star Realty Private Limited
90. One Star Construction Private Limited
91. Moments Realtors Private Limited
92. Valuable Properties Private Limited
93. Sarguja Rail Corridor Private Limited

Group Companies

For details of our Group Companies, please see the section entitled “Our Group Companies” on page no. 135.

OUR GROUP COMPANIES

The following companies, firms, ventures, etc. are promoted by our Promoter (including companies under the same Promoters) and thus, are our Group Companies:

1. Aanya Maritime Inc
2. Aashna Maritime Inc
3. Abbot Point Bulkcoal Pty Ltd. Australia
4. Abbot Point Operations Pty Ltd. Australia
5. Adani Aerospace and Defence Limited
6. Adani Agri Logistics (Barnala) Limited
7. Adani Agri Logistics (Bathinda) Limited
8. Adani Agri Logistics (Dewas) Limited
9. Adani Agri Logistics (Harda) Limited
10. Adani Agri Logistics (Hoshangabad) Limited
11. Adani Agri Logistics (Kannauj) Limited
12. Adani Agri Logistics (Katihar) Limited
13. Adani Agri Logistics (Kotkapura) Limited
14. Adani Agri Logistics (Mansa) Limited
15. Adani Agri Logistics (Moga) Limited
16. Adani Agri Logistics (MP) Ltd.
17. Adani Agri Logistics (Nakodar) Limited
18. Adani Agri Logistics (Panipat) Limited
19. Adani Agri Logistics (Raman) Limited
20. Adani Agri Logistics (Satna) Limited
21. Adani Agri Logistics (Ujjain) Limited
22. Adani Agri Logistics Limited
23. Adani Agrifresh Limited
24. Adani Bunkering Private Limited
25. Adani Cementation Limited
26. Adani Chendipada Mining Private Limited
27. Adani Commodities LLP
28. Adani Defence Systems and Technologies Limited
29. Adani Dhamra LPG Terminal Private Limited
30. Adani Ennore Container Terminal Private Limited
31. Adani Gas Holdings Limited
32. Adani Gas Limited
33. Adani Global FZE
34. Adani Global Limited
35. Adani Global Pte Limited
36. Adani Global Resources Pte Limited
37. Adani Global Royal Holdings Pte Limited
38. Adani Green Technology Limited
39. Adani Hazira Port Private Limited
40. Adani Hospitals Mundra Private Limited
41. Adani Infrastructure Pty Limited
42. Adani Infrastructure Private Limited
43. Adani International Terminals Pte Limited, Singapore
44. Adani Kandla Bulk Terminal Pvt. Limited
45. Adani Kattupalli Port Private Limited
46. Adani Land Defence Systems and Technologies Limited
47. Adani Logistics Limited
48. Adani Minerals Pty Limited
49. Adani Mining Pty Limited
50. Adani Murmugao Port Terminal Private Limited
51. Adani Naval Defence Systems and Technologies Limited
52. Adani North America Inc.
53. Adani Pench Power Limited
54. Adani Petroleum Terminal Private Limited
55. Adani Petronet (Dahej) Port Private Limited

56. Adani Power (Jharkhand) Limited
57. Adani Power (Mundra) Limited
58. Adani Power Dahej Limited
59. Adani Power Maharashtra Limited
60. Adani Power Rajasthan Limited
61. Adani Power Resources Limited
62. Adani Renewable Asset Holdings Pty Limited
63. Adani Renewable Assets Pty Limited
64. Adani Renewable Energy Park (Gujarat) Limited
65. Adani Renewable Energy Park Limited
66. Adani Resources Private Limited
67. Adani Rugby Run Pty Limited
68. Adani Shipping (India) Private Limited
69. Adani Shipping PTE Limited
70. Adani Synenergy Limited
71. Adani Tradecom LLP
72. Adani Tradewing LLP
73. Adani Tradex LLP
74. Adani Transmission (India) Limited
75. Adani Transmission (Rajasthan) Limited
76. Adani Transport Limited
77. Adani Vizag Coal Terminal Pvt. Limited
78. Adani Vizhinjam Port Pvt. Limited
79. Adani Warehousing Services Private Limited
80. Adani Welspun Exploration Limited
81. Adani-Elbit Advanced Systems India Limited
82. Aravali Transmission Service Company Limited
83. AWEL Global Limited
84. Barmer Power Transmission Service Limited
85. Bilaspur Pathrapali Road Private Limited
86. Carmichael Rail Network Holdings Pty Limited
87. Carmichael Rail Network Pty Limited
88. Chendipada Collieries Private Limited
89. Chhattisgarh-WR Transmission Limited
90. Dhamra LNG Terminal Private Limited
91. Galilee Transmission Holdings Pty Limited
92. Galilee Transmission Pty Limited
93. Gare Pelma III Collieries Limited
94. Hadoti Power Transmission Service Limited
95. Hazira Infrastructure Private Limited
96. Jhar Mining Infra Private Limited
97. Karnavati Aviation Private Limited
98. Kutchh Power Generation Limited
99. Mahaguj Power LLP
100. Maharashtra Eastern Grid power Transmission Company Limited
101. Maru Transmission Service Company Limited
102. MPSEZ Utilities Private Limited
103. Mundra International Airport Private Limited
104. Mundra International Gateway Terminal Private Limited
105. Mundra LPG Infrastructure Private Limited
106. Mundra LPG Terminal Private Limited
107. Mundra SEZ Textile And Apparel Park Private Limited
108. Mundra Solar Limited
109. Mundra Solar PV Limited
110. Mundra Solar Technopark Private Limited
111. Natural Growers Private Limited
112. North Karanpura Transco Limited
113. Parsa Kente Collieries Limited
114. PT Adani Global
115. PT Adani Global Coal Trading

116. PT Coal Indonesia
117. PT Energy Resources
118. PT Gemilang Pusaka Pertiwi
119. PT Hasta Mundra
120. PT Lamindo Inter Multikon
121. PT Mitra Naiga Mulia
122. PT Niaga Antar Bangsa
123. PT Niaga Lintas Samudra
124. PT Suar Harapan Bangsa
125. PT Sumber Bara
126. PT Tambang Sejahtera Bersama
127. Queensland RIPA Finance Pty Limited
128. Queensland RIPA Holdings Pty Limited
129. Queensland RIPA Pty Limited
130. Rahi Shipping Pte. Limited
131. Raipur-Rajnandgaon-Warora Transmission Limited
132. Rajasthan Collieries Limited
133. Shanti Sagar International Dredging Private Limited
134. Sipat Transmission Limited
135. Surguja Power Private Limited
136. Talabira (Odisha) Mining Private Limited
137. Thar Power Transmission Service Limited
138. The Adani Harbour Services Private Limited
139. The Dhamra Port Company Limited
140. Udupi Power Corporation Limited
141. Urja Maritime Inc
142. Vanshi Shipping Pte. Limited
143. Western Transco Power Limited
144. Western Transmission (Gujarat) Limited

For avoidance of doubt, it is clarified that our Subsidiaries have not been considered as 'Group Companies'.

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 02, 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, Gujarat, India. The equity shares of AEL are listed on BSE and NSE. The secured redeemable non-convertible debentures issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is having significant interests in resources (coal mining and trading), logistics, city gas distribution, energy (power generation) and agri business.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% 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 Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	109.98	109.98	109.98
Other Equity	14,025.99	13,267.63	11,928.48
Revenue from Operations and Other Income	38,056.44	35,130.66	65,519.85
Profit / (Loss) after tax	925.25	999.83	1,948.05
Basic Earnings per share	8.98	9.19	17.71
Diluted Earnings Per Share	8.98	9.19	17.71
Net asset value per share	133.64	122.41	110.36

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 Rs. 10 each at the issue price of Rs. 150 per equity share aggregating to Rs. 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 Rs. 10 each at the issue price of Rs. 475 per equity share aggregating to Rs. 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 as on March 31, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
Any Others(Specify)									
Held by respective trustees (Beneficiary holders Family Trusts) *	2	63,00,34,660	63,00,34,660	57.28	--	--	20,67,13,691	33.28	63,00,34,660
Held by LLPs	1	9,94,91,719	9,94,91,719	9.05	--	--	1,49,66,427	15.04	9,94,91,719
Sub Total(A)(1)	**5**	**72,95,26,381**	**72,95,26,381**	**66.33**	--	--	**22,16,80,118**	**30.39**	**72,95,26,381**
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	**4**	**9,44,37,100**	**9,44,37,100**	**8.59**	--	--	--	**0.00**	**9,44,37,100**
Institutions	--	--	--	--	--	--	--	--	--
Any Others(Specify)									
Sub Total(A)(2)	**4**	**9,44,37,100**	**9,44,37,100**	**8.59**	--	--	--	**0.00**	**9,44,37,100**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**9**	**82,39,63,481**	**82,39,63,481**	**74.92**	--	--	**22,16,80,118**	**26.90**	**82,39,63,481**

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Public									
Institutions									
Mutual Funds / UTI	13	58,94,581	58,94,581	0.54	--	--	--	--	58,94,581
Foreign Portfolio Investors	144	22,77,69,434	22,77,69,434	20.71	--	--	--	--	22,77,69,434
Financial Institutions / Banks	6	59,13,900	59,13,900	0.54	--	--	--	--	59,13,900
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)									
Foreign Institutional Investors	2	1,63,478	1,63,478	0.03	--	--	--	--	1,63,478
Sub-Total (B)(1)	**165**	**23,97,41,393**	**23,97,41,393**	**21.80**	--	--	**--**	**--**	**23,97,41,393**
Non-Institutions									
Bodies Corporate	--	--	--	--	--	--	--	--	--
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	69,599	2,19,57,868	2,19,57,868	2.00	--	--	--	--	2,15,21,669
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	6	25,10,762	25,10,762	0.23	--	--	--	--	25,10,762
Any Other (specify)	3,407	1,16,36,579	1,16,36,579	1.06	--	--	--	--	1,16,36,579
HUF	1,456	12,96,342	12,96,342	0.12	--	--	--	--	12,96,342

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Trusts	3	3,100	3,100	0.00	--	--	--	--	3,100
Corp. Body - Foreign Bodies	475	55,49,460	55,49,460	0.50	--	--	--	--	55,49,460
NRIs	1,218	9,70,095	9,70,095	0.09	--	--	--	--	9,70,095
Clearing Members (Shares in Transit)	253	37,63,058	37,63,058	0.34	--	--	--	--	37,63,058
Foreign National	1	10,000	10,000	0.00	--	--	--	--	10,000
IEPF Authority	1	44,524	44,524	0.0	--	--	--	--	44,524
Sub-Total (B)(2)	**73,012**	**3,61,05,209**	**3,61,05,209**	**3.28**	--	--	--	--	**3,61,05,209**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**73,177**	**27,58,46,602**	**27,58,46,602**	**25.08**	--	--	--	--	**27,54,10,403**
TOTAL (A)+(B)	**73,186**	**1,09,98,10,083**	**1,09,98,10,083**	**100.00**	--	--	**22,16,80,118**	**20.16**	**1,09,93,73,884**

2. ***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, Gujarat, India. 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 03, 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 1,40,51,79,633 and 1,64,32,820 equity shares, on behalf of SBAFT and GSAFT, respectively, constituting 36.43% and 0.43%, respectively, of the issued and paid-up equity share capital of APL. Our Promoters indirectly hold 37,71,80,885 equity shares constituting 9.78% 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:

(in Rs. crores, except per share data)

Particulars	**For the Financial Year ended March 31, 2017**	**For the Financial Year ended March 31, 2016**	**For the Financial Year ended March 31, 2015**
Equity Capital	3856.94	3333.94	2871.92
Other Equity	(857.38)	4133.92	2826.53
Revenue from Operations and Other Income	23202.78	25733.75	19065.14
Profit / (Loss) after tax	(6174.10)	(550.80)	(815.63)
Basic Earnings per share	(17.82)	1.84	(2.84)
Diluted Earnings Per Share	(17.82)	1.84	(2.84)
Net asset value per share	10.93	33.61	19.93

Promise v/s performance

APL undertook an initial public offer in 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 Rs. 10 each at the issue price of Rs. 100 per equity share aggregating to Rs. 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 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	APL has utilized the net proceeds arising out of the Issue for the stated objects

Shareholding Pattern:

The shareholding pattern of APL as on March 31, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--			--	--	--
Bodies Corporate (including nominees)	--	--	--	--			--	--	--
Financial Institutions/ Banks	--	--	--	--			--	--	--
Any Others(Specify)	3	1,79,87,93,338	1,79,87,93,338	46.64	39,81,00,000	22.13	89,96,61,310	50.01	1,79,87,93,338
Held by respective trustees (Beneficiary holders Family Trusts) *	2	1,42,16,12,453	1,42,16,12,453	36.86	25,00,00,000	17.79	79,47,49,709	56.56	1,40,51,79,633
Held by LLPs	1	37,71,80,885	37,71,80,885	9.78	14,81,00,000	39.26	10,49,11,601	27.81	37,71,80,885
Sub Total(A)(1)	**5**	**1,79,87,93,340**	**1,79,87,93,340**	**46.64**	**39,81,00,000**	**22.13**	**89,96,61,310**	**50.01**	**1,79,87,93,340**
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	5	1,01,94,94,227	1,01,94,94,227	26.43	52,30,00,000	51.30	--	--	1,01,94,94,227
Institutions	--	--	--	--	--	--	--	--	--
Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	**5**	**1,01,94,94,227**	**1,01,94,94,227**	**26.43**	**52,30,00,000**	**51.30**	**--**	**--**	**1,01,94,94,227**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**10**	**2,81,82,87,567**	**2,81,82,87,567**	**73.07**	**92,11,00,000**	**32.68**	**89,96,61,310**	**31.92**	**2,81,82,87,567**

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Public									
Institutions									
Mutual Funds / UTI	11	3,61,57,116	3,61,57,116	0.94	--	--	--	--	3,61,57,116
Foreign Portfolio Investors	121	43,39,95,560	43,39,95,560	11.25	--	--	--	--	43,39,95,560
Financial Institutions / Banks	7	7,01,70,507	7,01,70,507	1.82	--	--	--	--	7,01,70,507
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)	11	24,71,13,006	24,71,13,006	6.41--	--	--	--	--	24,71,13,006
Overseas Corporate Bodies	5	24,57,77,910	24,57,77,910	6.37	--	--	--	--	24,57,77,910
Foreign Nationals	6	13,35,096	13,35,096	0.03	--	--	--	--	13,35,096
Opal Investment Private Limited	1	21,32,36,910	21,32,36,910	5.53	--	--	--	--	21,32,36,910
Sub-Total (B)(1)	**150**	**78,74,36,189**	**78,74,36,189**	**20.42**	**--**	**--**	**--**	**--**	**78,74,36,189**
Non-Institutions									
Bodies Corporate	--	--	--	--			--	--	--
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3,41,068	16,26,98,420	16,26,98,420	4.22	--	--	--	--	16,20,47,909
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	732	4,67,36,604	4,67,36,604	1.21	--	--	--	--	4,65,46,927
NBFCs registered with RBI	16	75,424	75,424	0.00	--	--	--	--	75,424
Any Other (specify)	4,629	4,17,04,737	4,17,04,737	1.08	--	--	--	--	4,16,97,299
Trusts	11	18,158	18,158	0.00	--	--	--	--	18,158

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Bodies Corporate	1,174	3,37,03,402	3,37,03,402	0.87	--	--	--	--	3,36,95,964
NRIs – Non Repat	1,047	13,41,566	13,41,566	0.03	--	--	--	--	13,41,566
NRI	2,194	42,99,767	42,99,767	0.11	--	--	--	--	42,99,767
Clearing Members (Shares in Transit)	203	23,41,844	23,41,844	0.06	--	--	--	--	23,41,844
Sub-Total (B)(2)	**3,46,445**	**25,12,15,185**	**25,12,15,185**	**6.51**	**--**	**--**	**--**	**--**	**25,03,67,559**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**3,46,595**	**1,03,86,51,374**	**1,03,86,51,374**	**26.93**	**--**	**--**	**--**	**--**	**1,03,78,03,748**
TOTAL (A)+(B)	**3,46,605**	**3,85,69,38,941**	**3,85,69,38,941**	**100.00**	**92,11,00,000**	**23.88**	**89,96,61,310**	**23.33**	**3,85,60,91,315**

3. ***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 07, 2006 and a fresh certificate of incorporation consequent to the change of name was granted by the RoC on July 07, 2006. The name was further changed to Adani Ports and Special Economic Zone Limited on January 06, 2012. A fresh certificate of incorporation consequent to the change of name was granted by the RoC on January 06, 2012. The registered office of APSEZL is situated at "Adani House", near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India. 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 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% 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:

(in Rs. crores, except per share data)

Particulars	**For the Financial Year ended March 31, 2017**	**For the Financial Year ended March 31, 2016**	**For the Financial Year ended March 31, 2015**
Equity Capital	414.19	414.19	416.82
Other Equity	17,111.79	13,091.30	10,351.05
Revenue from Operations and Other Income	9,479.46	7,841.32	6,837.62
Profit / (Loss) after tax	3,919.94	2,913.72	2,314.33
Basic Earnings per share	18.89	13.99	11.18
Diluted Earnings Per Share	18.89	13.99	11.18
Net asset value per share	85.30	65.81	52.02

Promise v/s performance

APSEZL undertook an initial public offer in 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 Rs. 10 each at the issue price of Rs. 440 per equity share aggregating to Rs. 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	APSEZL has utilized the net proceeds arising out of the Issue for the stated objects, except as stated below: (i) Post the intial 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) APSEZL has interchanged/

Issue details	Objects of the issue	Performance
	Private Limited; (iv) Contribution towards investment in Adani Logistics Limited; (v) Contribution towards investment in Inland Conware Private Limited; and (vi) General corporate purposes	re-allocated the funds raised for the objects, as stated, with the approval of the shareholders.

Shareholding Pattern:

The shareholding pattern of APSEZL as on March 31, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
Any Others(Specify)	4	103,03,40,102	103,03,40,102	49.75	--	--	47,11,76,573	45.73	103,03,40,102
Held by respective trustees (Beneficiary holders Family Trusts) *	3	88,98,27,949	88,98,27,949	42.97	--	--	46,67,60,626	53.20	88,98,27,949
Held by LLPs	1	14,05,12,153	14,05,12,153	6.78	--	--	44,15,947	3.14	14,05,12,153
Sub Total(A)(1)	**6**	**1,03,03,40,104**	**1,03,03,40,104**	**49.75**	--	--	**47,11,76,573**	**45.73**	**1,03,03,40,104**
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	5	34,21,30,972	34,21,30,972	16.52	--	--	--	--	34,21,30,972
Institutions	--	--	--	--	--	--	--	--	--
Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	**5**	**34,21,30,972**	**34,21,30,972**	**16.52**	--	--	--	--	**34,21,30,972**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**11**	**1,37,24,71,076**	**1,37,24,71,076**	**66.27**	--	--	**47,11,76,573**	**34.33**	**1,37,24,71,076**

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Public									
Institutions									
Mutual Funds / UTI	31	4,61,02,624	4,61,02,624	2.23	--	--	--	--	4,61,02,624
Foreign Portfolio Investors	608	37,31,87,615	37,31,87,615	18.02	--	--	--	--	37,31,87,615
Financial Institutions / Banks	11	47,41,394	47,41,394	0.23	--	--	--	--	47,41,394
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
LIFE INSURANCE CORPORATION OF INDIA	1	19,57,05,645	19,57,05,645	9.45	--	--	--	--	19,57,05,645
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)	17	55,00,526	55,00,526	0.27	--	--	--	--	55,00,526
Alternate Investment Funds	1	3,000	3,000	0.00	--	--	--	--	3,000
Foreign Institutional Investors	16	54,97,526	54,97,526	0.27	--	--	--	--	54,97,526
Sub-Total (B)(1)	**668**	**62,52,37,804**	**62,52,37,804**	**30.19**	--	--	--	--	**62,52,37,804**
Central Government/ State Government(s)/ President of India (B)(2)	**3**	**14,24,194**	**14,24,194**	**0.07**	--	--	--	--	**14,24,194**
Non-Institutions									
Bodies Corporate	--	--	--	--			--	--	--
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2,50,140	4,03,63,957	4,03,63,957	1.95	--	--	--	--	3,97,54,149

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	23	84,19,411	84,19,411	0.41	--	--	--	--	84,19,411
Any Other (specify)	12,455	2,30,35,319	2,30,35,319	1.11	--	--	--	--	2,30,29,671
IEPF	1	1,35,307	1,35,307	0.01	--	--	--	--	1,35,307
HUF	8,323	32,04,121	32,04,121	0.15	--	--	--	--	32,04,121
Trusts	10	2,10,457	2,10,457	0.01	--	--	--	--	2,10,457
Bodies Corporate	878	1,75,18,251	1,75,18,251	0.85	--	--	--	--	1,75,12,603
Foreign National	1	14,123	14,123	0.00	--	--	--	--	14,123
NRI	3,014	11,65,915	11,65,915	0.06	--	--	--	--	11,65,915
Clearing Members (Shares in Transit)	228	7,87,145	7,87,145	0.04	--	--	--	--	7,87,145
Sub-Total (B)(3)	**2,62,618**	**7,18,18,687**	**7,18,18,687**	**3.47**	--	--	--	--	**7,12,03,231**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**2,63,289**	**69,84,80,685**	**69,84,80,685**	**33.73**	--	--	--	--	**69,78,65,229**
TOTAL (A)+(B)	**2,63,300**	**2,07,09,51,761**	**2,07,09,51,761**	**100.00**	--	--	**47,11,76,573**	**22.75**	**2,07,03,36,305**

4. ***Adani Transmission Limited ("ATL")***

Corporate Information

ATL, India's largest private power transmission company, was incorporated on December 09, 2013 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009. The equity shares of ATL are listed on BSE and NSE. ATL undertakes the business of establishing, commissioning, operating, and maintaining electric power transmission systems. After commissioning under-construction projects by the FY 2017-18 end, ATL's capacity will increase to 12,000 CKM of transmission lines and 19,200 MVA of transformation capacity. ATL has also forayed into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 30.15% abd 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1,099.81	1,099.81	1,090.00
Other Equity	1,846.72	1,572.00	(19.71)
Revenue from Operations and Other Income	2,901.55	2,267.39	138.63
Profit / (Loss) after tax	259.35	371.11	(6.75)
Basic Earnings per share	3.79	3.35	(1.19)
Diluted Earnings Per Share	3.79	3.35	(1.19)
Net asset value per share	26.79	24.29	9.82

Shareholding Pattern:

The shareholding pattern of ATL as on March 31, 2018 is as follows:

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(II)	(III)	(IV)	(V)				(VIII)	(IX) = (VIII)/(IV)*100	
Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	2	2	2	0.00	--	--	--	--	2
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Bodies Corporate (including nominees)	--	--	--	--	--	--	--	--	--
Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
Any Others(Specify)									
Held by respective trustees (Beneficiary holders Family Trusts) *	2	63,00,34,660	63,00,34,660	57.28	21,99,62,017	35.41	18,88,92,564	30.41	63,00,34,660
Held by LLPs	1	9,94,91,719	9,94,91,719	9.05	--	--	--	--	9,94,91,719
Sub Total(A)(1)	**5**	**72,95,26,381**	**72,95,26,381**	**66.33**	**21,99,62,017**	**30.15**	**18,88,92,564**	**25.89**	**72,95,26,381**
Foreign									
Individuals (Non-Residents Individuals)	--	--	--	--	--	--	--	--	--
Bodies Corporate	4	9,44,37,100	9,44,37,100	8.59	--	--	--	--	9,44,37,100
Institutions	--	--	--	--	--	--	--	--	--
Any Others(Specify)	--	--	--	--	--	--	--	--	--
Sub Total(A)(2)	**4**	**9,44,37,100**	**9,44,37,100**	**8.59**	--	--	--	--	**9,44,37,100**
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	**9**	**82,39,63,481**	**82,39,63,481**	**74.92**	**21,99,62,017**	**26.70**	**18,88,92,564**	**22.92**	**82,39,63,481**
Public									
Institutions									
Mutual Funds / UTI	--	--	--	--	--	--	--	--	--

Category of Shareholder	Number of Shareholders	Number of fully paid up equity shares held	Total No. of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
Foreign Portfolio Investors	71	21,98,88,789	21,98,88,789	19.99	--	--	--	--	21,98,88,789
Financial Institutions / Banks	6	2,89,03,942	2,89,03,942	2.63	--	--	--	--	2,89,03,942
Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	**77**	**24,87,92,731**	**24,87,92,731**	**22.62**	**--**	**--**	**--**	**--**	**24,87,92,731**
Central Government/ State Government(s)/ President of India (B)(2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Non-Institutions									
Bodies Corporate	--	--	--	--			--	--	--
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	48,924	1,33,44,666	1,33,44,666	1.21	--	--	--	--	1,30,10,615
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	108	66,84,875	66,84,875	0.61	--	--	--	--	66,84,875
Any Other (specify)	2,567	70,24,330	70,24,330	0.64	--	--	--	--	70,24,330
HUF	1,145	14,40,684	14,40,684	0.13	--	--	--	--	14,40,684
Trusts	1	500	500	0.00	--	--	--	--	500
Bodies Corporate	366	36,70,836	36,70,836	0.33	--	--	--	--	36,70,836
Foreign National	1	10,000	10,000	0.00	--	--	--	--	10,000
NRI	869	7,42,898	7,42,898	0.07	--	--	--	--	7,42,898
Clearing Members (Shares in Transit)	185	11,59,412	11,59,412	0.11	--	--	--	--	11,59,412
Sub-Total (B)(3)	**51,599**	**2,70,53,871**	**2,70,53,871**	**2.46**	**--**	**--**	**--**	**--**	**2,70,53,820**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**51,676**	**27,58,46,602**	**27,58,46,602**	**25.08**	**--**	**--**	**--**	**--**	**27,54,02,551**
TOTAL (A) + (B)	**51,685**	**1,09,98,10,083**	**1,09,98,10,083**	**100.00**	**21,99,62,017**	**20.00**	**18,88,92,564**	**17.18**	**1,09,93,66,032**

5. ***Adani Global Pte Ltd. ("AGPL")***

Corporate Information

AGPL was incorporated on April 08, 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% 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 Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	178.99	182.86	172.50
Other Equity	6348.67	5846.67	4958.14
Revenue from Operations and Other Income	24804.48	22808.56	22,424.23
Profit / (Loss) after tax	520.68	583.43	1,042.85
Basic Earnings per share	120.76	135.31	241.86
Diluted Earnings Per Share	120.76	135.31	241.86
Net asset value per share	1513.92	1398.39	1,189.92

Shareholding Pattern:

The shareholding pattern of AGPL as on December 31, 2017 is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares held (SGD 1 per equity shares)	Percentage of Shareholding (%)
1.	Adani Global Limited	4,31,17,530	100
	TOTAL	**4,31,17,530**	**100**

B. Details of Group Companies with negative net worth

1. *Adani Agri Logistics (Dewas) Limited ("AALDL")*

Corporate Information

AALDL 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 - 380009, Gujarat, India. AALDL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALDL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(1.70)	(0.61)	(0.35)
Revenue from Operations and Other Income	2.80	9.25	--
Profit / (Loss) after tax	(1.09)	(0.26)	(0.03)
Basic Earnings per share	(10.90)	(2.64)	(0.32)
Diluted Earnings Per Share	(10.90)	(2.64)	(0.32)
Net asset value per share	(7.00)	(4.80)	(9.70)

2. ***Adani Agri Logistics (Harda) Limited ("AALHL")***

Corporate Information

AALHL 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 - 380009, Gujarat, India. AALHL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALHL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(3.13)	(2.53)	(0.03)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Revenue from Operations and Other Income	3.24	0.06	--
Profit / (Loss) after tax	(0.60)	(2.19)	(0.03)
Basic Earnings per share	(5.98)	(21.93)	(0.32)
Diluted Earnings Per Share	(5.98)	(21.93)	(0.32)
Net asset value per share	(21.30)	(15.30)	9.70

3. ***Adani Agri Logistics (Hoshangabad) Limited ("AALHoL")***

Corporate Information

AALHoL 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 - 380009, Gujarat, India. AALHoL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALHoL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(3.31)	(2.48)	(0.03)
Revenue from Operations and Other Income	2.78	0.06	0.002
Profit / (Loss) after tax	(0.83)	(2.15)	(0.03)
Basic Earnings per share	(8.30)	(21.52)	(0.30)
Diluted Earnings Per Share	(8.30)	(21.52)	(0.30)
Net asset value per share	(23.10)	(14.80)	9.70

4. ***Adani Agri Logistics (MP) Limited ("AALMPL")***

Corporate Information

AALMPL was incorporated on March 21, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALMPL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALMPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(3.05)	(1.37)	(0.34)
Revenue from Operations and Other Income	2.72	2.29	--
Profit / (Loss) after tax	(1.68)	(1.03)	(0.03)
Basic Earnings per share	(16.83)	(10.33)	(0.28)
Diluted Earnings Per Share	(16.83)	(10.33)	(0.28)
Net asset value per share	(20.50)	(3.70)	6.60

5. ***Adani Agri Logistics (Satna) Limited ("AALSL")***

Corporate Information

AALSL 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 - 380009, Gujarat, India. AALSL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALSL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(3.71)	(2.43)	(0.34)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Revenue from Operations and Other Income	2.51	0.07	0.002
Profit / (Loss) after tax	(1.29)	(2.08)	(0.03)
Basic Earnings per share	(12.86)	(20.80)	(0.30)
Diluted Earnings Per Share	(12.86)	(20.80)	(0.30)
Net asset value per share	(27.10)	(14.30)	6.60

6. *Adani Agri Logistics (Ujjain) Limited ("AALUL")*

Corporate Information

AALUL 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 - 380009, Gujarat, India. AALSL has entered into a service concession agreement with Madhya Pradesh Warehousing and Logistics Corporation to design, build, finance, operate and transfer project facilities for warehousing of food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly alongwith its nominees hold equity shares constituting 100% of AALUL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	1.00	1.00	1.00
Other Equity	(0.97)	(0.29)	(0.33)
Revenue from Operations and Other Income	2.82	2.65	--
Profit / (Loss) after tax	(0.68)	--	(0.03)
Basic Earnings per share	(6.84)	(0.36)	(0.23)
Diluted Earnings Per Share	(6.84)	(0.36)	(0.23)
Net asset value per share	0.30	7.10	6.70

7. *Adani Agrifresh Limited ("AAFL")*

Corporate Information

AAFL was incorporated on December 14, 2004 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380009, Gujarat, India. AAFL is engaged in the business of trading of farm products, mainly apples and has established Controlled Atmosphere Storage facilities at three places viz Rewali, Rohru and Sainj in Shimla district of Himachal Pradesh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees hold equity shares constituting 100% of AAFL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	45.61	45.61	45.61
Other Equity	(90.68)	(48.83)	(28.68)
Revenue from O perations and Other Income	269.74	345.82	363.21
Profit / (Loss) after tax	(41.86)	(20.12)	(12.84)
Basic Earnings per share	(9.18)	(4.41)	(2.82)
Diluted Earnings Per Share	(4.08)	(1.96)	(1.25)
Net asset value per share	(9.88)	(0.71)	3.71

8. *Adani Chendipada Mining Private Limited ("ACMPL")*

Corporate Information

ACMPL was incorporated on February 12, 2011 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ACMPL plans to carry on the business to develop and operate the coal mines and coal blocks including development and operation of coal blocks as contractor or subcontractor in Chendipada in the district Angul in the state of Orissa.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ACMPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.01	0.01	0.01

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Other Equity	(0.02)	(0.01)	(0.01)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.003)	(0.004)	(0.003)
Basic Earnings per share	(3.42)	(3.56)	(2.50)
Diluted Earnings Per Share	(3.42)	(3.56)	(2.50)
Net asset value per share	(10.00)	--	--

9. *Adani Dhamra LPG Terminal Private Limited ("ADLTPL")*

Corporate Information

ADLTPL was incorporated on August 24, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ADLTPL is engaged in the business of development of LPG storage and evacuation facilities at Dhamra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of ADLTPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	N.A.
Other Equity	(0.05)	(0.05)	
Revenue from Operations and Other Income	--	--	
Profit / (Loss) after tax	(0.01)	(0.05)	
Basic Earnings per share	(1.09)	(9.33)	
Diluted Earnings Per Share	(1.09)	(9.33)	
Net asset value per share	(0.41)	0.67	

10. *Adani Ennore Container Terminal Private Limited ("AECTPL")*

Corporate Information

AECTPL was incorporated on February 18, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AECTPL is engaged in the business of developing container terminal and other related infrastructure at Ennore Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of ADLTPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.18)	(0.04)	(0.01)
Revenue from Operations and Other Income	12.63	--	--
Profit / (Loss) after tax	(0.14)	(0.03)	(0.00)
Basic Earnings per share	(27.94)	(6.68)	(0.99)
Diluted Earnings Per Share	(27.94)	(6.68)	(0.99)
Net asset value per share	(26.58)	1.34	8.02

11. *Adani Gas Holgings Limited ("AGHL")*

Corporate Information

AGHL 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 Road, Navarangpura, Ahmedabad – 380 009. AGHL is engaged in the business of Sourcing and Trading of Natural Gas and trading of Goods etc.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees hold equity shares constituting 99.998% of AGHL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.09)	(0.02)	(0.02)
Revenue from Operations and Other Income	0.24	--	--

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Profit / (Loss) after tax	0.08	--	--
Basic Earnings per share	(15.12)	(0.78)	(0.69)
Diluted Earnings Per Share	(15.12)	(0.78)	(0.69)
Net asset value per share	(9.00)	7.02	6.89

12. *Adani Green Technology Limited ("AGTL")*

Corporate Information

AGTL was incorporated on March 17, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat India. AGTL is engaged in the business of Power Generation and Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 51% of AGTL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.01	N.A.	N.A.
Other Equity	(0.017)		
Revenue from Operations and Other Income	0.26		
Profit / (Loss) after tax	(0.017)		
Basic Earnings per share	(16.73)		
Diluted Earnings Per Share	(16.73)		
Net asset value per share	(6.70)		

13. *Adani Kandla Bulk Terminal Private Limited ("AKBTPL")*

Corporate Information

AKBTPL was incorporated on March 07, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AKBTPLis engaged in the business of Development of a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and

30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AKBTPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	120.05	120.05	20.05
Other Equity	(251.43)	(160.13)	(5.85)
Revenue from Operations and Other Income	99.21	77.59	2.33
Profit / (Loss) after tax	(91.34)	(153.99)	(5.80)
Basic Earnings per share	(7.61)	(23.04)	(11.04)
Diluted Earnings Per Share	(7.61)	(23.04)	(11.04)
Net asset value per share	(10.94)	(3.34)	7.08

14. *Adani Shipping (India) Private Limited ("ASIPL")*

Corporate Information

ASIPL was incorporated on August 27, 2010 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051, Maharashtra, India. ASIPL is engaged 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ASIPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.46)	(0.48)	(0.47)
Revenue from Operations and Other Income	3.37	3.14	2.93
Profit / (Loss) after tax	0.03	(0.01)	(0.27)
Basic Earnings per share	5.01	(2.53)	(53.7)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Diluted Earnings Per Share	5.01	(2.53)	(53.7)
Net asset value per share	(81.98)	(86.75)	(84.22)

15. *Adani Synenergy Limited ("ASL")*

Corporate Information

ASL was incorporated on February 14, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009. ASL is engaged in the business of Producing, operating, maintaining, distribution and transportation of synthetic energy, liquid fuel and chemicals obtained from coal, pet-coke, natural gas, oil shale, or biomass, plastics or rubber waste, gaseous fuels produced in a similar way, common use of the term "Synthetic fuel".

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ASL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.17)	(0.16)	(0.16)
Revenue from Operations and Other Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.01)	0.00	(0.16)
Basic Earnings per share	(2.61)	(0.92)	(31.25)
Diluted Earnings Per Share	(2.61)	(0.92)	(31.25)
Net asset value per share	(24.79)	(22.17)	(21.25)

16. *Adani Vizag Coal Terminal Private Limited ("AVCTPL")*

Corporate Information

AVCTPL was incorporated on April 15, 2011 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AVCTPL is engaged in the business of development of Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and

30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AVCTPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	101.28	101.28	101.28
Other Equity	(119.84)	(79.63)	(14.97)
Revenue from Operations and Other Income	1.80	18.85	21.08
Profit / (Loss) after tax	(40.20)	(64.67)	(20.26)
Basic Earnings per share	(3.97)	(6.39)	(1.95)
Diluted Earnings Per Share	(3.97)	(6.39)	(1.95)
Net asset value per share	(1.83)	2.14	8.52

17. *Adani Warehousing Services Private Limited ("AWSPL")*

Corporate Information

AWSPL was incorporated on April 19, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AWSPL is engaged in the business of providing warehousing / storage facilities and other related services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AWSPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.07)	(0.02)	(0.00)
Revenue from Operations and Other Income	0.10	0.00	0.01
Profit / (Loss) after tax	(0.05)	(0.02)	(0.14)
Basic Earnings per share	(10.48)	(4.00)	(28.06)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Diluted Earnings Per Share	(10.48)	(4.00)	(28.06)
Net asset value per share	(4.00)	6.00	9.20

18. *Adani-Elbit Advanced Systems India Limited ("AEASIL")*

Corporate Information

AEASIL was incorporated on November 07, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AEASIL is engaged in the business of Manufacturing of all kind of Unmanned aircraft systems, unmanned aircraft vehicles use by armed force.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 51% of AEASIL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.01	N.A.	N.A.
Other Equity	(0.85)		
Revenue from Operations and Other Income	0.00		
Profit / (Loss) after tax	(0.85)		
Basic Earnings per share	(848.37)		
Diluted Earnings Per Share	(848.37)		
Net asset value per share	(839.37)		

19. *Aravali Transmission Service Company Limited ("ATSCL")*

Corporate Information

ATSCL was incorporated on June 17, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ATSCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of ATSCL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	5.23	5.23	5.23
Other Equity	(8.08)	(6.45)	(3.64)
Revenue from Operations and Other Income	23.82	24.75	17.03
Profit / (Loss) after tax	(0.96)	(2.20)	(2.97)
Basic Earnings per share	(1.85)	(4.21)	(5.69)
Diluted Earnings Per Share	(1.85)	(4.21)	(5.69)
Net asset value per share	(5.46)	(12.35)	(3.03)

20. *Jhar Mining Infra Private Limited ("JMIPL")*

Corporate Information

JMIPL was incorporated on May 20, 2014 under the Companies Act, 2013 at Gurgaon and has its registered office at Plot No. 83, Sector-32, Gurgaon, Haryana, 122001, India. JMIPL is established to spearhead all mining projects in the state of Jharkhand.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 51% of JMIPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.21)	(0.01)	(0.01)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.197)	(0.003)	(0.005)
Basic Earnings per share	(39.40)	(0.67)	(1.49)
Diluted Earnings Per Share	(39.40)	(0.67)	(1.49)
Net asset value per share	(32.00)	8.00	8.00

21. ***Karnavati Aviation Private Limited ("KAPL")***

Corporate Information

KAPL was incorporated on July 11, 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. KAPL is engaged in the business of providing non scheduled (passenger) airline services through its aircrafts.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of KAPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	45.00	45.00	45.00
Other Equity	(51.00)	(48.92)	(20.50)
Revenue from Operations and Other Income	66.33	38.98	48.65
Profit / (Loss) after tax	(2.83)	(33.61)	(7.35)
Basic Earnings per share	(0.63)	(7.47)	(3.49)
Diluted Earnings Per Share	(0.63)	(7.47)	(3.49)
Net asset value per share	(1.33)	(0.87)	5.44

22. ***Mundra LPG Infrastructure Private Limited ("MLIPL")***

Corporate Information

MLIPL was incorporated on October 01, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MLIPL is established to develop LPG infrastructure facilities at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of MLIPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(0.06)	(0.05)	(0.03)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.01)	(0.02)	(0.01)
Basic Earnings per share	(1.23)	(4.18)	(1.50)
Diluted Earnings Per Share	(1.23)	(4.18)	(1.50)
Net asset value per share	(1.20)	0.03	4.21

23. *Mundra LPG Terminal Private Limited ("MLTPL")*

Corporate Information

MLTPL was incorporated on August 25, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MLTPL is engaged in the business of development of LPG storage and evacuation facilities at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of MLTPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	N.A.
Other Equity	(0.16)	(0.01)	
Revenue from Operations and Other Income	--	--	
Profit / (Loss) after tax	(0.15)	(0.01)	
Basic Earnings per share	(29.18)	(2.16)	
Diluted Earnings Per Share	(29.18)	(2.16)	
Net asset value per share	(21.34)	7.84	

24. *Mundra SEZ Textile and Apparel Park Private Limited ("MSTAPPL")*

Corporate Information

MSTAPPL was incorporated on October 25, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MSTAPPL is engaged in the business of setting up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 56.98% of MSTAPPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	4.77	4.77	4.77
Other Equity	(18.40)	(14.48)	(8.30)
Revenue from Operations and Other Income	4.30	5.30	4.35
Profit / (Loss) after tax	(3.92)	(6.18)	(7.61)
Basic Earnings per share	(8.23)	(12.98)	(15.97)
Diluted Earnings Per Share	(8.23)	(12.98)	(15.97)
Net asset value per share	(28.62)	(20.39)	(7.41)

25. *Mundra Solar Technopark Private Limited ("MSTPL")*

Corporate Information

MSTPL was incorporated on March 10, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India. MSTPL is engaged in the business of Power Generation and providing infrastructure facilities for Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 51% of AGTL. AGTL inturn holds 38.15% of equity shares of MSTPL, directly, and 50.20% of equity shares of MSTPL, indirectly.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	4.98	4.95	N.A.
Other Equity	(52.21)	(0.71)	
Revenue from Operations and Other Income	10.05	143.50	
Profit / (Loss) after tax	(51.50)	(0.71)	
Basic Earnings per share	(104.03)	(2.63)	
Diluted Earnings Per Share	(104.03)	(2.63)	
Net asset value per share	(94.85)	8.56	

26. *North Karanpura Transco Limited ("NKTL")*

Corporate Information

NKTL was incorporated on November 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. NKTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of NKTL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(2.32)	(0.003)	(0.003)
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.58)	(0.003)	(0.003)
Basic Earnings per share	(115.75)	(0.65)	(0.65)
Diluted Earnings Per Share	(115.75)	(0.65)	(0.65)
Net asset value per share	(453.51)	9.35	9.35

27. *Sipat Transmission Limited ("SiTL")*

Corporate Information

SiTL was incorporated on December 23, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009, Gujarat, India. SiTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of SiTL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	0.05
Other Equity	(5.20)	(0.007)	(0.003)
Revenue from Operations and Other Income	--	0.60	--
Profit / (Loss) after tax	(1.96)	(0.003)	(0.003)
Basic Earnings per share	(391.94)	(0.69)	(0.70)
Diluted Earnings Per Share	(391.94)	(0.69)	(0.70)
Net asset value per share	(1,029.80)	8.61	9.30

28. *Surguja Power Private Limited ("SPPL")*

Corporate Information

SPPL was incorporated on January 24, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. SPPL is in the process of setting up 600 MW (150 MW * 4 units) Thermal Power Plant based on CFBC Boiler using the Coal washery rejects at Surguja District, Chhattisgarh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of SPPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.01	0.01	0.01
Other Equity	(1.26)	1.13	1.02
Revenue from Operations and Other Income	--	--	--
Profit / (Loss) after tax	(0.13)	(0.11)	(1.01)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Basic Earnings per share	(130.59)	(114.65)	(1008.50)
Diluted Earnings Per Share	(130.59)	(114.65)	(1008.50)
Net asset value per share	(1250.00)	1140.00	1030.00

29. *Shanti Sagar International Dredging Private Limited ("SSIDPL")*

Corporate Information

SSIDPL was incorporated on May 05, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. SSIDPL is engaged in the business of providing dredging services.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of SSIDPL.

Financial Information

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

(in Rs. crores, except per share data)

Particulars	For the Financial Year ended March 31, 2017	For the Financial Year ended March 31, 2016	For the Financial Year ended March 31, 2015
Equity Capital	0.05	0.05	N.A.
Other Equity	(0.34)	(0.23)	
Revenue from Operations and Other Income	--	--	
Profit / (Loss) after tax	(0.11)	0.23	
Basic Earnings per share	(22.85)	50.04	
Diluted Earnings Per Share	(22.85)	50.04	
Net asset value per share	(58.09)	(35.24)	

C. Details of other Group Companies

1. Aanya Maritime Inc

Corporate Information

Aanya Maritime Inc was incorporated on April 07, 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of Aanya Maritime Inc.

2. *Aashna Maritime Inc*

Corporate Information

Aashna Maritime Inc was incorporated on April 07, 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of Aashna Maritime Inc.

3. *Abbot Point Bulkcoal Pty Ltd, Australia*

Corporate Information

Abbot Point Bulkcoal Pty Ltd, Australia was incorporated on December 05, 1980 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street Brisbane QLD 4000, Australia. Abbot Point Bulkcoal Pty Ltd, Australia is involved in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of Abbot Point Bulkcoal Pty Ltd, Australia.

4. *Abbot Point Operations Pty Ltd, Australia*

Corporate Information

Abbot Point Operations Pty Ltd, Australia was incorporated on May 15, 2015 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 30, 10 Eagle Street, Brisbane, QLD 4000, Australia. *Abbot Point Operations Pty Ltd, Australia* is engaged in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which holds equity shares constituting 100% of *Abbot Point Operations Pty Ltd, Australia*.

5. Adani Aerospace and Defence Limited ("AADL")

Corporate Information

AADL was incorporated on July 17, 2015 as Adani Aero Defence Systems and Technologies Limited under the provisions of the Companies Act, 2013. Its name was changed to Adani Aerospace and Defence Limited on September 06, 2017. The registered office of the Company is situated at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Main object of AADL is to carry on the business of manufacturing, assembly, integration, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, dealing in, sale of all kind of aircrafts.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AADL.

6. Adani Agri Logistics (Barnala) Limited ("AALBL")

Corporate Information

AALBL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALBL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBL.

7. Adani Agri Logistics (Bathinda) Limited ("AALBaL")

Corporate Information

AALBaL was incorporated on January 20, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALBaL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALBaL.

8. Adani Agri Logistics (Kannauj) Limited ("AALKL")

Corporate Information

AALKL was incorporated on January 10, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALKL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKL.

9. Adani Agri Logistics (Katihar) Limited ("AALKtL")

Corporate Information

AALKtL was incorporated on March 23, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALKtL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKtL.

10. Adani Agri Logistics (Kotkapura) Limited ("AALKoL")

Corporate Information

AALKoL was incorporated on March 23, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALKoL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and transfer basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALKoL.

11. Adani Agri Logistics (Mansa) Limited ("AALML")

Corporate Information

AALML was incorporated on January 19, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALML has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALML.

12. Adani Agri Logistics (Moga) Limited ("AALMoL")

Corporate Information

AALMoL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALMoL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALMoL.

13. Adani Agri Logistics (Nakodar) Limited ("AALNL")

Corporate Information

AALNL was incorporated on January 19, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALNL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALNL.

14. Adani Agri Logistics (Panipat) Limited ("AALPL")

Corporate Information

AALPL was incorporated on January 11, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALPL has entered into a service concession agreement with Food Corporation of India to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALPL.

15. *Adani Agri Logistics (Raman) Limited ("AALRL")*

Corporate Information

AALRL was incorporated on January 18, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. AALRL has entered into a service concession agreement with Punjab State Grains Procurement Corporation to construct and operate integrated storage facilities for storage food grains on design, build, finance, operate and own basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AALRL.

16. *Adani Agri Logistics Limited ("AALL")*

Corporate Information

AALL was incorporated on January 25, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AALL has entered into an agreement with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for warehousing and transportation of food grains on Build, Own and Operate (BOO) basis for a period of 20 years.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of AALL.

17. *Adani Bunkering Private Limited ("ABPL")*

Corporate Information

Adani Bunkering Private Limited was incorporated on May 27, 2008 as Chemoil Adani Private Limited under the provisions of the Companies Act, 1956. Its name was changed to Adani Bunkering Private Limited on September 18, 2015. The registered office of the Company is situated at 'Adani House', Nr. Mithakhali Circle, Navrangpura, Ahmedabad – 380 009. The Company provides Bunkering Services (Fuel Oil and Marine Gas Oil) to various Ocean going Vessels in India.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ABPL.

18. *Adani Cementation Limited ("ACL")*

Corporate Information

ACL was incorporated on December 06, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India. ACL is engaged in the business of manufacturing all types of cement & allied products & mining operations.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ACL.

19. *Adani Commodities LLP ("ACLLP")*

Corporate Information

ACLLP was incorporated on March 22, 2017 under the provisions of the Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ACLLP is engaged in the business of Trading of various types of articles goods, merchandise and commodities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 99.90% of ACLLP.

20. *Adani Defence Systems and Technologies Limited ("ADSTL")*

Corporate Information

ADSTL was incorporated on March 25, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ADSTL is engaged in 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ADSTL.

21. *Adani Gas Limited ("AGL")*

Corporate Information

Adani Gas Limited was incorporated on August 05, 2005 as Adani Energy (U.P.) Limited under the provisions of the Companies Act, 1956. Adani Energy (U.P) Limited was thereafter converted into a private limited company and fresh certificate of incorporation was issued to it on March 26, 2009. Its name was then changed to Adani Gas Private Limited on December 31, 2009. Adani Gas Private Limited was thereafter converted into a public company as Adani Gas Limited on January 08, 2010. The registered office of the Company is situated at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009. Adani Gas Limited supplies Piped Natural Gas to household, commercial and industrial consumers and Compressed Natural Gas ('CNG') for use in automobiles.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGL.

22. Adani Global FZE ("AGFZE")

Corporate Information

AGFZE was incorporated 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 Noveber 22, 1997. AGFZE has its registered office at Adani Global FZE, P.O. Boxx No. 17186, Dubai, U.A.E. and is involved in the business of general trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGFZE.

23. Adani Global Limited ("AGloL")

Corporate Information

AGloL was incorporated in Mauritius on January 21, 1997 and its principal activity is that of international trading and investment holding under a category I global business license, issued by the Financial Services Commission, Mauritius. AGloL has its registered office at Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 100% of AGloL.

24. Adani Global Resources Pte Limited ("AGRPL")

Corporate Information

AGRPL was incorporated on August 31, 2017 under Republic of Singapore and has its registered office at 80. Raffles Place #33-20, UOB Plaza II, Singapore – 048 624. AGRPL is engaged in the business of wholesale trades (export and import) including purchase of Royalty rights.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGRPL.

25. Adani Global Royal Holdings Pte Limited ("AGRHPL")

Corporate Information

AGRHPL was incorporated on October 05, 2017 under Republic of Singapore and has its registered office at 80 Raffles Place #33-20, UOB Plaza II, Singapore - 048 624. AGRHPL is engaged in the business of trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AGRHPL.

26. Adani Hazira Port Private Limited ("AHPPL")

Corporate Information

AHPPL was incorporated on December 07, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, Gujarat, India. AHPPL has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AHPPL.

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

Corporate Information

AHMPL was incorporated on November 01, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AHMPLis engaged in the business of providing hospital and related services at Mundra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AHMPL.

28. Adani Infrastructure Pty Limited ("AIPL")

Corporate Information

AIPL was incorporated on June 30, 2015 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. *AIPL* has undertaken the business of pre-construction activities for Adani Renewable Energy project development and water infrastructure work for the mining project.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AIPL.

29. Adani Infrastructure Private Limited ("AIPvtL")

Corporate Information

AIPvtL was incorporated on November 05, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AIPvtLis engaged in the Infrastructure business.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of AIPvtL.

30. Adani International Terminals Pte Limited, Singapore ("AITPL")

Corporate Information

AITPL was incorporated on June 30, 2017 in the Republic of Singapore and has its registered office at 80. Raffles Place #33-20, UOB Plaza II, Singapore – 048 624. AITPLis engaged in the business of developing, operating and maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AITPL.

31. Adani Kattupalli Port Private Limited ("AKPPL")

Corporate Information

AKPPL was incorporated on August 14, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AKPPLis engaged in the business of development and operation of container terminal at Kattupalli, Tamil Nadu.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AKPPL.

32. Adani Land Defence Systems and Technologies Limited ("ALDSTL")

Corporate Information

ALDSTL was incorporated on July 17, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ALDSTL is established to undertake the business relating to the design, development,manufacture, maintenance,overhauling, repair & upgrade of aircraft & helicopters designed for military and civil application..

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ALDSTL.

33. Adani Logistics Limited ("ALL")

Corporate Information

ALL was incorporated on July 13, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ALL has developed multi-modal cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) 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 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of ALL.

34. Adani Minerals Pty Limited ("AMPtyL")

Corporate Information

AMPtyL 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. AMPtyL is involved in the business of mining related services in resource development for projects in Australia.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AMPtyL.

35. Adani Mining Pty Limited ("AMiPtyL")

Corporate Information

AMiPtyL 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. AMiPtyL 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AMiPtyL.

36. Adani Murmugao Port Terminal Private Limited ("AMPTPL")

Corporate Information

AMPTPL was incorporated on June 30, 2011 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AMPTPL has Developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AMPTPL.

37. Adani Naval Defence Systems and Technologies Limited ("ANDSTL")

Corporate Information

ANDSTL was incorporated on July 17, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ANDSTL is established to undertake the business relating to design, development, manufacture, maintenance, overhauling, repair & upgrade of vessels of war both surface & underwater.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ANDSTL.

38. Adani North America Inc. ("ANAI")

Corporate Information

ANAI was incorporated on January 05, 2016 and has its registered office at 30, Montgomery Street #970, Jersey City, New Jersey - 07302. ANAI is engaged in the business of trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ANAI.

39. Adani Pench Power Limited ("APePL")

Corporate Information

APePL was incorporated on September 23, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APePL is in the process of setting up 1320 MW Thermal Power Plant based on Super Critical Technoligy, Chhindwara, Madhya Pradesh.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of APePL.

40. Adani Petroleum Terminal Private Limited ("APTPL")

Corporate Information

APTPL was incorporated on April 26, 2016 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APTPL is established to promote, invest and to develop, operate, maintain hydro-carbons terminal.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of APTPL.

41. Adani Petronet (Dahej) Port Private Limited ("APDPPL")

Corporate Information

APDPPL was incorporated on January 28, 2003 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APDPPL has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 74% of APDPPL.

42. *Adani Power (Jharkhand) Limited ("APJL")*

Corporate Information

APJL was incorporated on December 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APJL is established to set up 1600 MW coal based on Thermal Power Plant of based on ultra super critical technology at Godda, Jharkhand.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of APJL.

43. *Adani Power (Mundra) Limited ("APMuL")*

Corporate Information

APMuL was incorporated on February 16, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APMuL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of APMuL.

44. *Adani Power Dahej Limited ("APDL")*

Corporate Information

APDL was incorporated on February 06, 2006 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APDL is established set up 2640 MW coal based on Thermal Power Plant of based on super critical technology at Dahej, Dist. Bharuch, Gujarat.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of APDL.

45. *Adani Power Maharashtra Limited ("APML")*

Corporate Information

APML was incorporated on April 11 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APML is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of APDL.

46. Adani Power Rajasthan Limited ("APRL")

Corporate Information

APRL was incorporated on January 25, 2008 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APRL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of APRL.

47. Adani Power Resources Limited ("APReL")

Corporate Information

APReL was incorporated on December 04, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. APReL is incorporated to carry on the business in the area of coal resoruces.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of APReL.

48. Adani Renewable Assets Holdings Pty Limited ("ARAHPL")

Corporate Information

ARAHPL was incorporated on August 03, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARAHPL is established to undertake the business of renewable power.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARAHPL.

49. Adani Renewable Assets Pty Limited ("ARAPL")

Corporate Information

ARAPL was incorporated on August 08, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARAPL is established to undertake the business of renewable power.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARAPL.

50. Adani Renewable Energy Park (Gujarat) Limited ("AREPGL")

Corporate Information

AREPGL was incorporated on March 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREPGL is engaged in the business of development of Solar Park.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL and SBAFT indirectly holds equity shares constituting 100% of AREPGL.

51. Adani Renewable Energy Park Limited ("AREPL")

Corporate Information

AREPL was incorporated on March 18, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. AREPL is established to carry on the business of development of Solar Park.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL and SBAFT indirectly holds equity shares constituting 100% of AREPL.

52. Adani Resources Private Limited ("ARPL")

Corporate Information

ARPL was incorporated on January 23, 2012 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. ARPL is 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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity

shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ARPL.

53. Adani Rugby Run Pty Limited ("ARRPL")

Corporate Information

ARRPL was incorporated on August 08, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. ARRPL is established to carry on the business of trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ARRPL.

54. Adani Shipping PTE Limited ("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 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of ASPL.

55. Adani Tradecom LLP ("ATLLP")

Corporate Information

ATLLP was incorporated on March 14, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at 801 Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad – 380 009, Gujarat, India. ATLLP is established to carry on business of the 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, agriculture and defence purpose/use in India or elsewhere.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATLLP.

56. Adani Tradewing LLP ("ATwLLP")

Corporate Information

ATwLLP was incorporated on March 22, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATwLLP is established to carry on the business of Trading of various types of articles goods, merchandise and commodities..

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATwLLP.

57. Adani Tradex LLP ("ATxLLP")

Corporate Information

ATxLLP was incorporated on March 14, 2017 under the provisions of Limited Liability Partnership Act, 2008 at Ahmedabad and has its registered office at 801 Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATxLLP is established to carry on business of the 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, agriculture and defence purpose/use in India or elsewhere..

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of ATxLLP.

58. Adani Transmission (India) Limited ("ATIL")

Corporate Information

ATIL was incorporated on December 02, 2013 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. ATIL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of ATIL.

59. Adani Transmission (Rajasthan) Limited ("ATRL")

Corporate Information

ATRL was incorporated on March 03, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. ATRL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 99.99% of ATRL.

60. *Adani Transport Limited ("ATpL")*

Corporate Information

ATpL was incorporated on March 16, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. ATpL is established to undertake the business of building and constructing transportation facility like roads, highways, railways, metro & mono rail segment and engineering, procurement and construction thereof.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of ATpL.

61. *Adani Vizhinjam Port Private Limited ("AVPPL")*

Corporate Information

AVPPL was incorporated on July 27, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AVPPL is engaged in the business of developing container terminal port and other related infrastructure at Vizhinjam.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of AVPPL.

62. *Adani Welspun Exploration Limited ("AWEL")*

Corporate Information

AWEL was incorporated on August 05, 2005 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Near Mithakhali, Six Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India. AWEL is engaged in the business of exploration and production of Oil and Natural Gas in India and Overseas.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 65% of AWEL.

63. *AWEL Global Limited ("AWELGL")*

Corporate Information

AWELGL 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 is involved in the business of Oil & Gas exploration and production.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of AWELGL.

64. Barmer Power Transmission Service Limited ("BPTSL")

Corporate Information

BPTSL was incorporated on June 06, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur – 302019, Rajasthan, India. BPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of BPTSL.

65. Bilaspur Pathrapali Road Private Limited ("BPRPL")

Corporate Information

BPRPL was incorporated on April 21, 2018 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad - 380 006, Gujarat, India. BPRPL is incorporated to engage in the business of Development, Maintenance and Management of 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharat Mala on Hybrid Annuity Mode on Design, Build, Operate and Transfer ("DBOT Annuity or Hybrid Annuity") basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which holds equity shares constituting 73.95% of BPRPL.

66. Carmichael Rail Network Holdings Pty Limited ("CRNHPL")

Corporate Information

CRNHPL was incorporated on September 01, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. CRNHPL is established to carry on the business of Infrastructure Work.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of CRNHPL.

67. Carmichael Rail Network Pty Limited ("CRNPL")

Corporate Information

CRNPL was incorporated on September 01, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. CRNPL is established to carry on the business of Infrastructure Work.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of CRNPL.

68. Chendipada Collieries Private Limited ("CCPL")

Corporate Information

CCPL was incorporated on October 15, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at 10th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India. CCPL is engaged in the project to develop and operate Chendipada Coal Block.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of CCPL.

69. Chhattisgarh-WR Transmission Ltd. ("CWRTL")

Corporate Information

CWRTL was incorporated on December 24, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad – 380009, Gujarat, India. CWRTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of CWRTL.

70. Dhamra LNG Terminal Private Limited ("DLTPL")

Corporate Information

DLTPL was incorporated on January 22, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. DLTPL is engaged in the business of development of LNG storage and evacuation facilities at Dhamra.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of DLTPL.

71. Galilee Transmission Holdings Pty Limited ("GTHPL")

Corporate Information

GTHPL 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. GTHPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of GTHPL.

72. Galilee Transmission Pty Limited ("GTPL")

Corporate Information

GTPL 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. GTPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of GTPL.

73. Gare Pelma III Collieries Limited ("GPCL")

Corporate Information

GPCL was incorporated on July 18, 2017 under the Companies Act, 2013 at Haryana and has its registered office at Adani House, Plot no. 83, Sector 32, Institutional Area, Gurgaon, Haryana – 122 001, India. GTHPL is incorporated in order to spearhead all mining projects in the Gare Pelma coal blocks of CSPGCL.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity

shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of GPCL.

74. Hadoti Power Transmission Service Limited ("HPTSL")

Corporate Information

HPTSL was incorporated on May 10, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. HPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of HPTSL.

75. Hazira Infrastructure Private Limited ("HIPL")

Corporate Information

HIPL was incorporated on June 07, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. HIPL is planning to develop and construct rail corridor between Surat and Hazira along with related infrastructure subject to approval by Railway Board and Government of Gujarat

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which indirectly holds equity shares constituting 100% of HIPL.

76. Kutchh Power Generation Limited ("KPGL")

Corporate Information

KPGL was incorporated on July 20, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura Ahmedabad Ahmedabad – 380 009, Gujarat, India. KPGL is in the process of setting up 4000 MW Thermal Power Plant.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of KPGL.

77. Mahaguj Power LLP ("MPLLP")

Corporate Information

MPLLP was converted into LLP on April 19, 2017 under the provisions of Limited Liability Partnership Act, 2008 and has its registered office at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad, Gujarat – 380 006, Ahmedabad, Gujarat, India. MPLLP plans to set up a Thermal Power Plant in the state of Orrisa. The company is awaiting regulatory and other administrative approvals to commence development works at site.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which directly/ indirectly contributes 100% of capital of MPLLP.

78. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL")

Corporate Information

MEGPTCL was incorporated on February 15, 2010 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380 009, Gujarat, India. MEGPTCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of MEGPTCL.

79. Maru Transmission Service Company Limited ("MTSCL")

Corporate Information

MTSCL was incorporated on June 17, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380 009, Gujarat, India. MTSCL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of MTSCL.

80. MPSEZ Utilities Private Limited ("MUPL")

Corporate Information

MUPL was incorporated on July 13, 2007 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MUPL has developed infrastructure including operation, development, maintenance, improvement, and extension of utility services (including power distribution).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of MUPL.

81. *Mundra International Airport Private Limited ("MIAPL")*

Corporate Information

MIAPL was incorporated on August 07, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MIAPL is planning to set up air cargo operations at Kawai, Rajasthan.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of MIAPL.

82. *Mundra International Gateway Terminal Private Limited ("MIGTPL")*

Corporate Information

MIGTPL was incorporated on May 17, 2017 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. MIGTPL is engaged in the business of developing, operating, maintaining ports and related infrastructure facilities.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of MIGTPL.

83. *Mundra Solar Limited ("MSL")*

Corporate Information

MSL was incorporated on June 16, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Siz Roads, Navrangpura Ahmedabad – 380009, Gujarat, India. MSL is established to undertake the business of Power Generation and Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL indirectly contributes 51% of capital of MSL.

84. Mundra Solar PV Limited ("MSPVL")

Corporate Information

MSPVL was incorporated on June 01, 2015 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Siz Roads, Navrangpura Ahmedabad – 380009, Gujarat, India. MSPVL is engaged in the business of Power Generation and Solar Module Manufacturing.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL. AEL indirectly contributes 51% of capital of MSPVL.

85. Natural Growers Private Limited ("NGPL")

Corporate Information

NGPL was incorporated on August 20, 2008 under the Companies Act, 1956 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051 Maharashtra, India. NGPL is engaged in the business of Operating an Interagted Sugar Plant.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 100% of NGPL.

86. Parsa Kente Collieries Limited ("PKCL")

Corporate Information

PKCL was incorporated on October 16, 2007 under the Companies Act, 1956 at Jaipur and has its registered office at 32, 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. PKCL is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and Adani Enterprises Ltd. (AEL). RRVUNL had been allocated the Parsa East and Kanta Basan (PEKB) Coal Blocks in June 2007 by Ministry of Coal, Government of India. PKCL has entered into an agreement with RRVUNL to undertake development and operation of these PEKB Coal Blocks and to deliver coal to RVUNL Thermal Power Stations with a peak capacity of 15 MMTPA. The company has given all its activities related to mine development and operations on sub-contract basis.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 74% of PKCL.

87. PT Adani Global ("PTAG")

Corporate Information

PTAG was established under the law and legislation of Republic of Indonesia on January 03, 2006 The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta

Selatan 12870. PTAG is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTAG.

88. PT Adani Global Coal Trading ("PTAGCT")

Corporate Information

PTAGCT was incorporated on October 21, 2008 based on Notarial deed no. 13 of Rohana Frieta, S.H. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTAGCT is established with the scope of activities comprising of trading, export and import.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTAGCT.

89. PT Coal Indonesia ("PTCI")

Corporate Information

PTCI was incorporated on October 21, 2008 based on Notarial deed no. 10 of Rohana Frieta, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTCI is established with the scope of activities comprising of Coal Trading – export / import, general contractor and others.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTCI.

90. PT Energy Resources ("PTER")

Corporate Information

PTER was incorporated on November 09, 2009 based on Notarial deed no. 6 of Rohana Frieta, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTER is established with the scope of activities comprising of Trading, Construction, Printing, Freight, Workshop, Services and Mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity

shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTER.

91. *PT Gemilang Pusaka Pertiwi (“PTGPP”)*

Corporate Information

PTGPP was established under the law and legislation of Republic of Indonesia on February 06, 2008. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTGPP is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTGPP.

92. *PT Hasta Mundra (“PTHM”)*

Corporate Information

PTHM was established under the law and legislation of Republic 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. PTHM is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTHM.

93. *PT Lamindo Inter Multikon (“PTLIM”)*

Corporate Information

PTLIM was incorporated on July 25, 2002 based on Notarial deed no. 228 of Kartono, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTLIM is established with the scope of activities comprising of Services, Trading and Mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTLIM.

94. *PT Mitra Naiga Mulia (“PTMNM”)*

Corporate Information

PTMNM was incorporated on February 25, 2005 based on Notarial deed no. 189 of Buntario Tigris Darmawa NG, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto

Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTMNM is established with the scope of activities comprising of coal mining and others.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTMNM.

95. PT Niaga Antar Bangsa ("PTNAB")

Corporate Information

PTNAB was incorporated on November 20, 2009 based on Notarial deed no. 12 of Rohana Frieta, SH. in Jakarta and has its registered office at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75 Jakarta, Selatan, 12870 Indonesia. PTNAB is established with the scope of activities comprising of services, trading, construction, printing, freight, workshop and trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTNAB.

96. PT Niaga Lintas Samudra ("PTNLS")

Corporate Information

PTNLS was established under the law and legislation of Republic 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. PTNLS is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTNLS.

97. PT Suar Harapan Bangsa ("PTSHB")

Corporate Information

PTSHB was established under the law and legislation of Republic 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. PTSHB is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTSHB.

98. PT Sumber Bara ("PTSB")

Corporate Information

PTSB was established under the law and legislation of Republic of Indonesia on November 06, 2009. The registered office is located at Graha Mustika Ratu Lt. 3, Jl Gatot Subroto Kav. 74-75, Pancoran – Jakarta Selatan 12870. PTSB is involved in the business of coal mining support services and wholesale trades (export and import).

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTSB.

99. PT Tambang Sejahtera Bersama ("PTTSB")

Corporate Information

PTTSB was established under the law and legislation of Republic 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. PTTSB is involved in the business of coal mining.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of PTTSB.

100. Queensland RIPA Finance Pty Limited ("QRFPL")

Corporate Information

QRFPL was incorporated on October 25, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRFPL is established to carry on the business of Trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRFPL.

101. Queensland RIPA Holdings Pty Limited ("QRHPL")

Corporate Information

QRHPL was incorporated on October 24, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRHPL is established to carry on the business of Trading.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRHPL.

102.Queensland RIPA Pty Limited ("QRPL")

Corporate Information

QRPL was incorporated on October 24, 2017 under the Corporations Act, 2001 and is registered in Queensland, Australia and has its registered office at Level 25, 10 Eagle Street, Brisbane, QLD 4000, Australia. QRPL is established to carry on the business of Infrastructure Work

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of QRPL.

103.Rahi Shipping Pte Limited ("RSPteL")

Corporate Information

RSPteL was incorporated on Decemebr 15, 2009 under the Singapore Companies Act at 80 Raffles Place, UOB Plaza #33-20, Singapore 048 624. RSPteL is engaged in the business of Shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of RSPteL.

104.Raipur-Rajnandgaon-Warora Transmission Ltd.("RRWTL")

Corporate Information

RRWTL was incorporated on December 23, 2014 under the Companies Act, 2013 at Ahmedabad and has its registered office at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad – 380009, Gujarat, India. RRWTL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of RRWTL.

105. Rajasthan Collieries Limited ("RCL")

Corporate Information

RCL was incorporated on March 27, 2012 under the Companies Act, 1956 at Jaipur and has its registered office at 32, 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302 019, Rajasthan, India. RCL is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and Adani Enterprises Limited. Rajasthan Collieries Limited has been incorporated to develop and operate the mine in the Coal Blocks and undertaking all necessary activities for mining, beneficiation, transportation and delivery of coal from the Coal Blocks to RVUNL Power Stations in terms of Coal Mining and Delivery Agreement. RCL is awaiting regulatory and other administrative approvals to commence development works at site.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 74% of RCL.

106. Talabira (Odisha) Mining Private Limited ("TOMPL")

Corporate Information

TOMPL was incorporated on February 26, 2016 under the Companies Act, 2013 at Ahmedabad as Korba Clean Coal Private Limited which was subsequently changed to Talabira (Odisha) Mining Private Limited on February, 2017. TOMPL has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. TOMPL is incorporated in order to spearhead all mining projects in the state of Odisha.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which alongwith its nominees holds equity shares constituting 51% of TOMPL.

107. Thar Power Transmission Service Ltd.("TPTSL")

Corporate Information

TPTSL was incorporated on June 10, 2016 under the Companies Act, 2013 at Jaipur and has its registered office at 31(A), 6th Floor, Plot No. 5, Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur – 302 019, Rajasthan, India. TPTSL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of TPTSL.

108. The Adani Harbour Services Private Limited ("TAHSPL")

Corporate Information

TAHSPL was incorporated on September 02, 2009 under the Companies Act, 1956 at Ahmedabad and has its registered office at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India. TAHSPL is engaged in the business of providing marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and midstream.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of TAHSPL.

109. The Dhamra Port Company Limited ("TDPCL")

Corporate Information

TDPCL was incorporated on September 10, 1998 under the Companies Act, 1956 at Odisha and has its registered office at HIG-20, BDA Colony, Jayadev Vihar, Bhubaneswar – 751 013, Odisha, India. TDPCL is engaged in the business of operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 87,73,17,807 equity shares, on behalf of SBAFT, constituting 42.36%, 1,24,80,142 equity shares, on behalf of GSAFT, constituting 0.60% and 30,000 equity shares, on behalf of RSAFT, constituting 0.00% of the issued and paid-up equity share capital of APSEZL. Our Promoters indirectly holds 14,05,12,153 equity shares constituting 6.78% of the issued and paid-up equity share capital of APSEZL which alongwith its nominees holds equity shares constituting 100% of TDPCL.

110. Udupi Power Corporation Limited ("UPCL")

Corporate Information

UPCL was incorporated on February 23, 1996 under the Companies Act, 1956 at Karnataka and has its registered office at First Floor, Lotus Towers No.34, Devaraja Urs Road, Race Course, Bangalore – 560 001, Karnataka, India. UPCL is engaged in the business of Power Generation.

Interest of our Promoters

Our Promoters hold 1,40,51,79,633 equity shares, on behalf of SBAFT, constituting 36.43%, 1,64,32,820 equity shares, on behalf of GSAFT, constituting 0.43% of the issued and paid-up equity share capital of APL. Our Promoters indirectly holds 37,71,80,885 equity shares constituting 9.78% of the issued and paid-up equity share capital of APL which alongwith its nominees holds equity shares constituting 100% of UPCL.

111. Urja Maritime Inc ("UMI")

Corporate Information

UMI was incorporated on December 02, 2016 in Panama City, Republic of Panama under folio no. 155640904 of the Mercantile Section of Public Registry office under Public Deed no. 32255 and has its office at Ave. Balbao, Biosa Financial Centre, 30th Floor, Office 3005, Panama City, Republic of Panama. UMI is primarily engaged in the activity of shipping agents, ship owner & ship charterer.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of UMI.

112. Vanshi Shipping Pte Limited ("VSPL")

Corporate Information

VSPL was incorporated on December 15, 2009 under the Singapore Companies Act at 80, Raffles Place #30-20, UOB Plaza, Singapore 048 624. VSPL is engaged in the business of Shipping.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of AEL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of AEL which indirectly holds equity shares constituting 100% of VSPL.

113. Western Transco Power Limited ("WTPL")

Corporate Information

WTPL was incorporated on December 26, 2016 under the Companies Act, 2013 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. WTPL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of WTPL.

114. Western Transmission (Gujarat) Limited ("WTGL")

Corporate Information

WTGL was incorporated on December 26, 2016 under the Companies Act, 2013 at Mumbai and has its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. WTGL is engaged in the business of Transmission of Electric Energy.

Interest of our Promoters

Our Promoters hold 1 equity shares each in their individual capacity, 62,11,97,910 equity shares, on behalf of SBAFT, constituting 56.48% and 88,36,750 equity shares, on behalf of GSAFT, constituting 0.80% of the issued and paid-up equity share capital of ATL. Our Promoters indirectly holds 9,94,91,719 equity shares constituting 9.05% of the issued and paid-up equity share capital of ATL which alongwith its nominees holds equity shares constituting 100% of WTGL.

Common Pursuits among the Group Companies with our Company

Except as disclosed below, as on the date of this Information Memorandum, there are no common pursuits or conflict of interest situations amongst any of our Group Companies and our Company:

Adani Power Limited by virtue of its Meorandum of Association is carrying out the business of development, establishment, maintenance and operation of solar power plants which is similar to the business of 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 no. 209.

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:

(Amount in Rs. Crores)

Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2017	March 31, 2016	March 31, 2015
1.	Adani Aero Defence Systems and Technologies Limtied	(0.00)	(0.01)	N.A.
2.	Adani Cementation Limited	(0.01)	N.A.	N.A.
3.	Adani Defence Systems and Technologies Limtied	(0.02)	(0.01)	N.A.
4.	Adani Land Defence Systems and Technologies Limtied	(0.00)	(0.01)	N.A.
5.	Adani Naval Defence Systems and Technologies Limtied	(0.00)	(0.01)	N.A.
6.	Adani Transmission (Rajasthan) Limited	(0.64)	N.A.	N.A.
7.	Adani Welspun Exploration Limited	(8.99)	(19.58)	(0.06)
8.	Barmer Power Transmission Service Limited	(0.014)	N.A.	N.A.
9.	Chhatisgarh-WR Transmission Limited	(2.26)	(0.003)	(0.003)
10.	Hadoti Power Transmission Service Limited	(0.015)	N.A.	N.A.
11.	Mundra Solar Limited	(0.0043)	(0.007)	N.A.
12.	Mundra Solar PV Limited	(4.73)	(0.0416)	N.A.
13.	Natural Growers Private Limited	(5.97)	(6.55)	(4.92)
14.	Raipur-Rajnandgaon-Warora Transmission Limited	(2.43)	(0.003)	(0.003)
15.	Thar Power Transmission Service Limited	(0.014)	N.A.	N.A.
16.	Adani Pench Power Limited	(17.28)	(27.12)	(26.50)
17.	Adani Power (Jharkhand) Limited	(0.00)	(0.01)	N.A.
18.	Adani Power Dahej Limited	(40.73)	(71.41)	(56.74)

Sr. No.	Name of the entity	Profit/(Loss) for the year ended		
		March 31, 2017	March 31, 2016	March 31, 2015
19.	Adani Power Resources Limited	(0.01)	(0.01)	(0.00)
20.	Kutchh Power Generation Limited	(17.34)	(17.49)	(9.79)
21.	Abbot Point Operations Pty Ltd. Australia	(3.96)	--	--
22.	Adani Kattupalli Port Private Limited	(16.11)	(63.67)	--
23.	Adani Murmugao Port Terminal Private Limited	(7.87)	(80.28)	(28.18)
24.	Adani Petroleum Terminal Private Limited	(0.01)	--	--
25.	Adani Vizhinjam Port Private Limited	(1.94)	(3.41)	--
26.	Dhamra LNG Terminal Privatet Limited	(0.00)	(0.00)	--
27.	Hazira Infrastructure Private Limited	(2.00)	0.50	0.72
28.	Mundra International Airport Private Limited	(1.36)	(1.82)	(1.02)
29.	Talabira (Odisha) Mining Private Limited	(0.103)	--	--
30.	Adani North America Inc	(15.01)	--	--
31.	AWEL Global Limited	(0.21)	(0.34)	--
32.	Adani Global Limited	(0.04)	0.26	(0.06)
33.	Adani Shipping PTE Limited	(41.38)	(18.13)	(19.75)
34.	PT Adani Global	(8.47)	(33.53)	19.97
35.	PT Adani Global Coal Trading	(0.02)	(0.18)	0.20
36.	Adani Mining Pty Limited	(16.35)	16.14	(989.43)
37.	Galilee Transmission Holding Pty Limited	(0.00)	--	--
38.	Galilee Transmission Pty Limited	(0.09)	(0.10)	0.00
39.	PT Coal Indonesia	(3.27)	(3.78)	(2.68)
40.	PT Suar Harapan Bangsa	(0.01)	(0.01)	(0.02)
41.	PT Tambang Sejahtera Bersama	(0.01)	(0.02)	(0.01)
42.	PT Gemilang Pusaka Pertiwi	(0.02)	(0.03)	0.03
43.	PT Hasta Mundra	(0.01)	(0.01)	(0.01)
44.	PT Lamindo Inter Multikon	(11.46)	(18.06)	(28.72)
45.	Adani Infrastructure Pty Limited	(4.82)	*	--

* Figures nullified on conversion tto Rs. in Crores

None of our Group Companies have made any public issue of securities in the preceding three years.

Except as disclosed below, none of our Group Companies have their Equity and NCDs listed on the stock exchanges:

Sr. No.	Name of the Company	Security Type	Name of Stock Exchange	Year of First Listing
1.	Adani Enterprises Limited	Equity Shares	BSE and NSE	1994
		NCDs	BSE	2015
2.	Adani Ports and Special Economics Zone Limited	Equity Shares	BSE and NSE	2007
		NCDs	BSE	2009
3.	Adani Power Limited	Equity Shares	BSE and NSE	2009
4.	Adani Transmission Limited	Equity Shares	BSE and NSE	2015
		NCDs	BSE	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

Except as set forth in "Financial Statements" on page NO. 211, no related party transactions have been entered into between our Group Companies and our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, 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, 2013. 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.

In addition, any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects, restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities. Our Board may also, from time to time, pay interim dividends from the profits of the financial year in which such interim dividend is sought to be declared.

Our Company has not declared any dividends since its incorporation.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF
ADANI GREEN ENERGY LIMITED

Report on the Interim Standalone Financial Statements

We have audited the accompanying interim standalone financial statements of **Adani Green Energy Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income) for the nine months period ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Interim Standalone Financial Statements").

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these interim standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 interim standalone 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 interim standalone financial statements based on our audit.

We conducted our audit of the interim standalone financial statements 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 interim standalone financial statements are free from material misstatement.

INDEPENDENT AUDITOR’S REPORT
TO THE BOARD OF DIRECTORS OF ADANI GREEN ENERGY LIMITED (Continue)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim 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 interim standalone 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 Board of Directors, as well as evaluating the overall presentation of the interim standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with the other matter paragraph below, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2017, the financial performance and total comprehensive income for the nine months period ended on that date.

Other Matters

These being Special Purpose Interim Financials, may not contain all the disclosures as required by Schedule III of Companies Act, 2013.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place: Ahmedabad
Date: January 13, 2018

Kanti Gothi
Partner
Membership No. 127664

BALANCE SHEET AS AT DECEMBER 31, 2017:

(Rs Lakhs)

PARTICULARS	Notes	As at December 31, 2017	As at March 31, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4.1	7,112.72	7,731.96
Capital Work-in-Progress	4.2	511.06	98.45
Other Intangible Assets	4.3	39.42	23.75
Financial Assets			
- Investment	5	1,43,976.00	1,33,376.00
- Other Non-Current Financial Assets	6	0.28	0.27
Other Non-Current Assets	7	660.59	3.24
Income Tax Assets (Net)	8	324.09	76.74
Total Non-Current Assets		**1,52,624.16**	**1,41,310.41**
Current Assets			
Inventories	9	44.99	41.10
Financial Assets			
- Investments	10	--	2000.07
- Trade Receivables	11	1016.36	514.21
- Cash & Cash Equivalents	12	607.33	658.40
- Bank balances other than above	13	6618.05	394.74
- Loans	14	43883.99	32827.21
- Other Financial Assets	15	2432.99	234.78
Other Current Assets	16	219.55	118.53
Total Current Assets		**54,823.26**	**36,789.04**
Total Assets		**2,07,447.42**	**1,78,099.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	1,37,674.78	1,27,390.00
Other Equity	**18**	(7,356.16)	(5,015.03)
Total Equity		**1,30,318.62**	**1,22,374.97**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	**19**	4,702.55	41,435.51
Provisions	**20**	144.86	106.35
Total Non-Current Liabilities		**4,847.41**	**41,541.86**
Current Liabilities			
Financial Liabilities			
- Borrowings	**21**	69,440.63	13,196.23
- Trade Payables	**22**	136.88	241.25
- Other Financial Liabilities	**23**	2,618.91	540.03
Other Current Liabilities	**24**	51.22	172.50
Provisions	**25**	33.75	32.61
Total Current Liabilities		**72,281.39**	**14,182.62**
Total Equity and Liabilities		**2,07,447.42**	**1,78,099.45**

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2017

(Rs in Lakhs)

PARTICULARS	Note	As at December 31, 2017	As at March 31, 2017
Revenue from Operations	26	1,056.29	990.99
Other Income	27	2,550.34	784.11
Total Income		**3,606.63**	**1,775.10**
Expenses			
Employee Benefit Expenses	28	1,305.63	1,994.76
Finance Costs	29	3,324.26	2,683.39
Depreciation and Amortisation Expenses	4.1 and 4.3	697.28	1,015.34
Other Expenses	30	612.05	1,011.85
Total Expenses		**5,939.22**	**6,705.34**
(Loss) before exceptional items and tax		**(2,332.59)**	**(4,930.24)**
Exceptional items		**--**	**--**
(Loss) before tax		**(2,332.59)**	**(4,930.24)**
Tax Expense:			
- Current Tax		--	--
- Adjustment of tax relating to earlier period		--	--
- Deferred Tax		--	--
(Loss) for the year / period	**Total A**	**(2,332.59)**	**(4,930.24)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)		(8.54)	4.46
Other Comprehensive Income (after tax)	**Total B**	**(8.54)**	**4.46**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(2,341.13)**	**(4,925.78)**
Earnings Per Share (EPS) **(Face Value of Rs. 10 Per Share)** **Basic and Diluted EPS (in Rs.)**	**31**	**(0.17)**	**(0.71)**

CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2017

(Rs in Lakhs)

	Particular	For the Year ended December 31, 2017	For the Year ended March 31, 2017
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax:	(2,332.59)	(4,930.24)
	Adjustments for :		
	- Interest Income	(2,486.41)	(773.29)
	- Unrealised loss on foreign exchange fluctuation	(0.04)	--
	- Gain on sale of units of mutual fund	(63.93)	(10.76)
	- Profit on Sale/ Retirement of Assets (net)	--	(0.06)
	- Depreciation and amortisation expenses	697.28	1,015.34
	- Finance Costs	3,324.26	2,683.39
	Operating Profit before Working Capital Changes	**(861.43)**	**(2,015.62)**
	Changes in working capital:		
	(Increase) / Decrease in Operating Assets		
	- Other Non-Current Assets	0.20	(0.60)
	- Inventories	(3.89)	(41.06)
	- Trade Receivables	(502.16)	(514.21)
	- Other Current Assets	(101.02)	(15.37)
	- Loans to employees	4.05	(4.05)
	- Other Financial Assets	22.92	(109.36)
	(Increase) / Decrease in Operating Liabilities		
	- Long Term Provisions	29.97	27.71
	- Trade Payables	(104.33)	240.76
	- Short Term Provisions	1.14	7.96
	- Other Current Liabilities	(121.27)	126.67
		(774.39)	**(281.55)**
	Cash (used in)/ generated from Operations	**(1,635.82)**	**(2,297.17)**
	Less: Tax Paid	(247.36)	(76.61)
	Net Cash (used in) / generated from flow from Operating Activities (A)	**(1,883.18)**	**(2,373.78)**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,089.42)	(3,133.63)
	Investments in Subsidiary Companies	(10,600.00)	(1,17,152.00)
	Investments in Mutual Fund (net)	2,064.00	(1,689.23)
	Fixed deposits placed	(0.01)	(0.02)
	Margin money deposits placed (net)	(6,223.31)	(394.74)
	Loans to related parties and others	(11,060.84)	(32,411.20)
	Interest received	265.28	674.41
	Net Cash (used in) Investing Activities (B)	**(26,644.30)**	**(1,54,106.41)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Share	10,284.78	1,11,390.00
	Proceeds from Long-term borrowings	1,178.56	48,588.02
	Repayment of Long-term borrowings	(37,911.52)	(10,299.29)
	Proceeds from Short-term borrowings (net)	56,244.40	10,074.64
	Finance Costs Paid	(1,319.80)	(2,640.97)
	Net Cash generated from Financing Activities (C)	**28,476.42**	**1,57,112.40**
	Net Increase in Cash and Cash Equivalents (A+B+C)	(51.07)	632.21
	Cash and cash equivalents at the beginning of the year	658.40	26.19
	Cash and cash equivalents at the end of the year/period	**607.33**	**658.40**
	Notes to Cash flow Statement:		
1	**Reconciliation of Cash and cash equivalents with the Balance Sheet:**		

	Particular	For the Year ended December 31, 2017	For the Year ended March 31, 2017
	Cash and cash equivalents as per Balance Sheet (refer note 12)	**607.33**	**658.40**
		607.33	**658.40**

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7 'Cash Flow Statement'.

Statement of changes in equity for the period ended December 31, 2017

A. Equity Share Capital

Particulars	No. of Shares	(Rs. in Lakhs)
Balance as at April 01, 2016	16,00,00,000	16000.00
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at March 31, 2017	**1,27,39,00,000**	**1,27,390.00**
Changes in equity share capital during the year :		
i) Shares issued during the year	10,28,47,807	10,284.78
Balance as at December 31, 2017	**1,37,67,47,807**	**1,37,674.78**

B. Other Equity

For the year ended December 31, 2017 (Rs. in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2017	(5,015.03)	(5,015.03)
(Loss) for the period	(2,332.59)	(2,332.59)
Remeasurement of defined benefit plans net of tax	(8.54)	(8.54)
Total Comprehensive Income for the year	**(2,341.13)**	**(2,341.13)**
Balance as at December 31, 2017	**(7,356.16)**	**(7,356.16)**

For the year ended March 31, 2017 (Rs. in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2016	(89.25)	(89.25)
(Loss) for the period	(4,930.24)	(4,930.24)
Other comprehensive income	4.46	4.46
Total Comprehensive Income for the year	**(4,925.78)**	**(4,925.78)**
Transactions during the year	-	-
Balance as at March 31, 2017	**(5,015.03)**	**(5,015.03)**

Notes to financial statements for the period ended on December 31, 2017

1 Corporate information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on January 23, 2015 as a subsidiary of Adani Enterprises Limited and forms part of Adani group. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented wind power project having capacity of 12 MW at Lahori in the state of Madhya Pradesh. The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1.a Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.1.b Standards Issued but not yet Effective:

Ind - AS 115 “Revenue from Contract with Customers”: The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

b Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Written Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure/ Capital Work in Progress

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.

d Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

e Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

Derecognition of financial assets
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial assets
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

f Financial liabilities and equity instruments
Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.
Financial liabilities
All financial liabilities are measured at amortised cost using the effective interest method or at

FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

h Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company- has identified twelve months as its operating cycle.

i. Foreign currencies

The Company's financial statements are presented in INR which is company's functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:
• In the principal market, or
• In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.
ii) Interest income is recognised on time proportion basis. Dividend income is accounted for when the right to receive income is established.
iii) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.
Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

q Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iv) Useful lives of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

a. **Property, Plant and Equipment** (Rs. In Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017
Carrying amount of:		
Tangible assets		
Land - Freehold	88.52	88.52
Buildings	23.87	29.65
Plant and Equipment	6,890.65	7,542.28
Furniture and Fixtures	29.18	36.35
Computer	68.68	21.80
Office Equipments	11.82	13.36
Vehicles	--	--
	7,112.72	**7,731.96**

(Rs. In Lakhs)

Description of Assets	Tangible Assets							
	Land - Freehold	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Computer**	**Office Equipments**	**Vehicles**	**Total**
I. Cost								
Balance as at April 01, 2016	**--**	**--**	**8,593.69**	**42.43**	**59.26**	**23.70**	**--**	**8,719.08**
Additions	202.36	29.67	109.70	6.16	--	1.44	--	349.33
Disposals	(113.84)	--	(212.50)	--	--	--	--	(326.34)
Balance as at March 31, 2017	**88.52**	**29.67**	**8,490.89**	**48.59**	**59.26**	**25.14**	**--**	**8,742.07**
Additions	--	--	--	--	57.40	3.22	--	60.62
Disposals	--	--	--	--	--	--	--	--
Balance as at December 31, 2017	**88.52**	**29.67**	**8,490.89**	**48.59**	**116.66**	**28.36**	**--**	**8,802.69**
II. Accumulated depreciation and impairment								
Balance as at April 01, 2016	**--**	**--**	**0.89**	**0.35**	**0.71**	**0.87**	**--**	**2.82**
Depreciation expense	--	0.02	947.72	11.89	36.75	10.91	--	1,007.29
Eliminated on disposal of assets	--	--	--	--	--	--	--	--
Balance as at March 31, 2017	**--**	**0.02**	**948.61**	**12.24**	**37.46**	**11.78**	**--**	**1,010.11**
Depreciation expense	--	5.78	651.63	7.17	10.52	4.76	--	679.86
Eliminated on disposal of assets	--	--	--	--	--	--	--	--
Balance as at December 31, 2017	**--**	**5.80**	**1,600.24**	**19.41**	**47.98**	**16.54**	**--**	**1689.97**

4.3 Other Intangible Assets

(Rs. In Lakhs)

Particulars	As at December 31, 2017	As at March 31, 2017
Carrying Amount of:		
Intangible Assets		
Computer Software	39.42	23.75
	39.42	**23.75**

(Rs. In Lakhs)

Description of Assets	Computer Software	Total
I. Cost		
Balance as at April 01, 2016	**5.30**	**5.30**
Additions	26.54	26.54
Disposals	-	-
Balance as at March 31, 2017	**31.84**	**31.84**
Additions	33.10	33.10
Disposals	-	-
Balance as at December 31, 2017	**64.94**	**64.94**
II. Accumulated depreciation and impairment		
Balance as at April 01, 2016	0.04	0.04
Amortisation expense	8.05	8.05
Eliminated on disposal of assets	-	-
Balance as at March 31, 2017	**8.09**	**8.09**
Amortisation expense	17.43	17.43
Eliminated on disposal of assets	-	-
Balance as at December 31, 2017	**25.52**	**25.52**

4.2

Capital Work In Progress	**As at December 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2017 (Amt in Rs Lakhs)**
Capital Work In Progress (includes capital inventory)	511.06	98.45
Total	**511.06**	**98.45**

5

Non-current Investments	**As at December 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2017 (Amt in Rs Lakhs)**
Investment in Subsidiaries – Equity (Unquoted) (a)	**1,31,796.00**	**1,28,501.00**
Adani Green Energy (Tamilnadu) Limited 89,01,50,000 equity shares (89,01,50,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	89,015.00	89,015.00
Adani Wind Energy (AP) Limited Previously Known as Adani Green Energy (Telangana) Limited NIL Equity Shares (50,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	--	5.00
Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	5.00	5.00

Non-current Investments	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Adani Green Energy (UP) Limited 50,000 Equity Shares (50,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	5.00	5.00
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	1.00	1.00
Parampujya Solar Energy Private Limited (refer note ii) 38,81,60,000 Equity Shares (35,81,60,000 equity shares as at March 31, 2017)(Face value of Rs. 10)	38,816.00	35,816.00
Adani Wind Energy (Gujarat) Private Limited Previously known as Duryodhana Developers Private Limited 2,70,10,000 Equity Shares (2,70,10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	2,701.00	2,401.00
Kilaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	1.00	1.00
Gaya Solar (Bihar) Private Limited 1,25,10,000 equity shares (1,25,10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	1,251.00	1,251.00
Mahoba Solar (UP) Private Limited 10,000 equity shares (10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	1.00	1.00
Investment in Debentures of Subsidiary (b)	**12,180.00**	**4,875.00**
Unquoted		
1,21,80,000 (48,75,000 as at March 31, 2017) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (refer note iii)	12,180.00	4,875.00
Total (a) + (b)	**1,43,976.00**	**1,33,376.00**
Aggregate amount of unquoted investments	1,43,976.00	1,33,376.00

6

Other Non-current Financial Assets	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Fixed Deposits Original Maturity more than 12 months (Lodged With VAT Authority)	0.28	0.27
Total	**0.28**	**0.27**

7

Other Non-current Assets	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Capital advances	660.19	2.64
Staff Relocation advance	0.40	0.60
Total	**660.59**	**3.24**

8

Income Tax Assets (Net)	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Advance payment of Income Tax (net of provision)	324.09	76.74
Total	**324.09**	**76.74**

9

Inventories (At lower of Cost or Net Realisable Value)	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Stores and spares	44.99	41.10
Total	**44.99**	**41.10**

10

Investments	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Investment in Mutual Funds (Unquoted and fully paid)		
Nil (As at March 31, 2017 50,426 units of Rs. 1000 of Reliance Liquid Fund)	--	2,000.07
Total	**--**	**2,000.07**

11

Trade Receivables	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Unsecured, considered good	1,016.36	514.21
Total	**1,016.36**	**514.21**

12

Cash and Cash equivalents	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Balances with banks		
In current accounts	465.33	658.40
Fixed Deposits (with original maturity for three months or less)	142.00	--
Total	**607.33**	**658.40**

13

Bank balance (other than Cash and Cash equivalents)	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Balances held as Margin Money	6,618.05	394.74
Total	**6,618.05**	**394.74**

14

Loans **(Unsecured, considered good)**	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Loans and advances to related parties	43.883.99	32,823.16
Loans to employees	--	4.05
Total	**43.883.99**	**32,827.21**

15

Other Financial Assets **(Unsecured, considered good)**	**As at December 31, 2017** **(Amt in Rs Lakhs)**	**As at March 31, 2017** **(Amt in Rs Lakhs)**
Interest Receivable	2320.01	98.88
Unbilled Revenue	86.49	109.41
Security Deposit	26.49	26.49
Total	**2,432.99**	**234.78**

16

Other Current Assets	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Advance recoverable in cash or in kind or for value to be received	147.76	95.61
Balances with Government authorities	61.12	--
Prepaid expenses	2.88	2.49
Advance to employees	7.79	20.43
Total	**219.55**	**103.17**

17

Share Capital	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Authorised Share Capital		
150,00,00,000 (as at 31st March, 2017 – 150,00,00,000) equity shares of Rs. 10/- each	1,50,000.00	1,50,000.00
TOTAL	**1,50,000.00**	**1,50,000.00**
Issued , subscribed and fully paid-up equity shares		
1,37,67,47,807 (Previous year – 127,39,00,000) fully paid up equity shares of Rs. 10/- each	1,37,674.78	1,27,390.00
TOTAL	**1,37,674.78**	**16,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period / year Equity Shares

Share Capital	As at December 31, 2017		As at March 31, 2017	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00
Issued during the year	10,28,47,807	10,284.78	1,11,39,00,000	1,11,390.00
Outstanding at the end of the year	**1,37,67, 47,807**	**1,37,674.78**	**1,27,39,00,000**	**1,27,390.00**

b. Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by parent Company

Out of equity shares issued by the Company, shares held by its parent Company are as under:	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Adani Enterprises Limited		
64,96,89,000 (As at March 31, 2017 – 64,96,89,000 equity shares of Rs. 10/- each fully paid	64,968.90	64,968.90

d. Details of shareholders holding more than 5% shares in the Company

Share Capital	As at December 31, 2017		As at March 31, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Enterprises Limited, parent Company (along with nominees)	64,96,89,000	47.19%	64,96,89,000	51,00%
Adani Trading Services LLP	53,05,79,350	38.54%	53,05,79,350	41,65%
Universal Trade and Investments Limited	19,64,79,457	14.27%	9,36,31,650	7.35%
	1,37,67,47,807	**100.00%**	**1,27,39,00,000**	**100.00%**

18. Other Equity

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Retained Earnings		
(Deficit) in the statement of Profit and Loss		
Opening Balance	(5,015.03)	(89.25)
(Less): Loss for the year / period	(2,332.59)	(4,930.24)
Add / (Less): Other comprehensive income arising from remeasurement of defined benefit plans, net of tax	(8.54)	4.46
Closing Balance	**(7,356.16)**	**(5,015.03)**

19

Long term borrowings	**Non-Current Maturity**		**Current Maturities**	
	As at December 31, 2017 (Amt in Rs Lakhs)	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at December 13, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2017 (Amt in Rs Lakhs)**
Secured Borrowings				
Term Loans				
From Banks	4,041.04	4,273.99	267.01	267.01
	4,041.04	**4,273.99**	**267.01**	**267.01**
Unsecured borrowings				
From related parties	661.51	37,161.52	--	--
	661.51	**37,161.52**	**--**	**--**
Net Amount	**4,702.55**	**41,435.51**	**267.01**	**261.01**

20. Provisions

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Provisions for Employee Benefits	144.86	106.35
Total	**144.86**	**106.35**

21. Short – term Borrowings

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Secured Borrowings		
Team Loan		
From Banks	25,000.00	--
Unsecured borrowings		
From Related Parties	44,440.63	13,196.23
Total	**69,440.63**	**13,196.23**

22. Trade Payables

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Trade Payables		
Other than acceptances	136.88	241.25
Total	**136.88**	**241.25**

23. Other Financial Liabilities

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Current maturities of long-term borrowings (secured)	267.01	267.01
Interest accrued but not due on borrowings	2,046.89	42.42
Retention Money Payable	20.39	4.27
Capital Creditors	284.62	226.33
Total	**2,618.91**	**540.03**

24. Other Current Liabilities

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Statutory Liabilities	51.07	172.50
Others* (* includes security deposits)	0.15	--
Total	**51.22**	**172.50**

25. Short-term Provisions

	As at December 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2017 (Amt in Rs Lakhs)
Provision for Employee Benefits (refer note 38)	33.75	32.61
Total	**33.75**	**32.61**

26. Revenue from Operations

	For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
Revenue from Operations		
Revenue from Power Supply	1,056.29	990.99
Total	**1,056.29**	**990.99**

27. Other Income

	For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
Interest Income	2,486.41	773.29
Income from Mutual funds	63.93	10.76
Profit on Sale/ Retirement of Assets (Net)	--	0.06
Total	**2,550.34**	**784.11**

28. Employee Benefit Expenses

	For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
Salary, wages and allowances	1,188.25	1,834.43
Contribution to Provident Fund and other funds	79.76	109.88
Employee welfare expenses	37.62	50.44
Total	**1,305.63**	**1,994.76**

29. Finance Cost

	For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
(a) Interest Expenses on:		
Interest on Loans	3,235.26	2,588.61
Interest on Trade Credits and Others	0.26	26.33
	3,235.52	**2,614.94**
(b) Other borrowing costs:		
Bank charges and other Borrowing Costs	88.74	68.45
	88.74	**68.45**
Total	**3,324.26**	**2,683.39**

30. Other Expenses

	For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
Stores and Spares	6.50	15.99
Repairs and Maintenance		
Plant and Equipment	0.21	1.41
Others	21.68	9.32
Rent	15.22	20.43
Rates and Taxes	10.23	146.65
Legal and Professional Expenses	242.80	447.37
Directors' Sitting Fees	1.37	0.90
Payment to Auditors		
Statutory Audit Fees	--	0.17
Tax Audit Fees	--	0.17
Others	0.04	--
Communication Expenses	40.09	29.55
Travelling and Conveyance Expenses	151.49	218.27
Insurance Expenses	3.63	3.91
Office Expenses	18.89	25.13
Foreign Exchange Fluctuation Loss	0.03	--
Donations	6.20	--
Electricity Expenses	14.02	16.15
Miscellaneous Expenses	79.65	76.43
TOTAL	**612.05**	**1,011.85**

31.

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:		For the period ended December 31, 2017 (Amt in Rs Lakhs)	For the year ended March 31, 2017 (Amt in Rs Lakhs)
a. Basic and Diluted EPS	**UOM**		
(Loss) attributable to equity shareholders	(Rs. in Lakhs)	(2,332.59)	(4,925.78)
Weighted average number of equity shares outstanding during the year	No.	1,35,20,64,333	68,35,65,479
Nominal Value of equity share	Rs.	10	10
Basic and Diluted EPS	Rs.	(0.17)	(0.71)

32. Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the period ended December 31, 2017 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Subsidiary Companies	:	
		Adani Green Energy (MP) Limited
		Parampujya Solar Energy Private Limited
		Adani Green Energy (Tamilnadu) Limited
		Kilaj Solar (Maharashtra) Private Limited
		Adani Green Energy (UP) Limited
		Gaya Solar (Bihar) Private Limited
		Rosepetal Solar Energy Private Limited
		Adani Wind Energy (AP) Limited (upto December 19, 2017)
		Mahoba Solar (UP) Private Limited
		Adani Wind Energy (Gujarat) Private Limited
		Adani Renewable Power LLP
Fellow Subsidiary Companies	:	Prayatna Developers Private Limited
Step down Subsidiary (with whom transactions done)	:	Ramnad Renewable Energy Limited
		Kamuthi Renewable Energy Limited
		Ramnad Solar Power Limited
		Kamuthi Solar Power Limited
		Wardha Solar (Maharashtra) Private Limited
Entities under common control / associate Entities (with whom transactions done)	:	Adani Infra (India) Limited
		Adani Power Limited
		Adani Port & SEZ Limited
		Adani Power Maharashtra Limited
		Adani Power Rajasthan Limited
		Adani Transmission Limited
		Adani Renewable Energy Park Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park Rajasthan Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park (Gujarat) Limited (w.e.f. March 28, 2017)
		Sami Solar (Gujarat) Private Limited
		Mundra Solar Limited (w.e.f. March 28, 2017)
		Mundra Solar PV Limited (w.e.f. March 31, 2017)
		Mundra Solar Technopark Private Limited (w.e.f. March 27, 2017)
		Adani Tradecom LLP
		Adani Trading Services LLP
		Adani Properties Private Limited
		Udupi Power Corporation Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
		Rajesh S. Adani, Director
		Vneet S. Jaain, Director
		Jayant Parimal, Managing Director
		Ashish Garg, Chief Financial Officer
		Pragnesh Darji, Company Secretary

32 b. Transactions with Related Party for the period ended December 31, 2017

(Rs. in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the period ended on December 31, 2017	For the year ended on March 31, 2017
1	Equity Share Capital Received	Adani Enterprises Limited	--	56808.90
		Adani Properties Private Limited	--	54581.10
2	Investment in Subsidiary	Adani Green Energy (Tamilnadu) Limited	--	73015.00
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	300.00	2,400.00
		Mundra Solar PV Limited	-	29995.00
		Parampujya Solar Energy Private Limited	3,000.00	35815.00
		Gaya Solar (Bihar) Private Limited	--	1,251.00
		Mahoba Solar (UP) Private Limited	--	1.00
		Sami Solar (Gujarat) Private Limited	--	1.00
		Wardha Solar (Maharashtra) Private Limited	--	1.00
3	Sale of Investment of below companies			
	Wardha Solar (Maharashtra) Pvt Limited	Parampujya Solar Energy Private Limited	--	1.00
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	--	2.55
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	--	2.45
	Mundra Solar PV Limited	Sami Solar (Gujarat) Private Limited	--	30000.00
	Sami Solar (Gujarat) Private Limited	Adani Tradecom LLP (51%)	--	0.51
	Sami Solar (Gujarat) Private Limited	Adani Trading Services LLP (49%)	--	0.49
	Mundra Solar Technopark Pvt Limited	Sami Solar (Gujarat) Private Limited	--	190.00
	Mundra Solar Limited	Sami Solar (Gujarat) Private Limited	--	5.00
4	Investment (Debenture)	Parampujya Solar Energy Private Limited	7,305.00	4,875.00
5	Sale of Investment	Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	5.00	--
6	Interest Income on Debenture	Parampujya Solar Energy Private Limited	599.57	91.42
7	Loan Taken	Adani Enterprises Limited	75,072.02	80,409.78
		Adani Infra (India) Limited	30,116.00	--
		Adani Green Energy (Tamilnadu) Limited	637.80	--
		Adani Properties Private Limited	1,411.52	43,998.02
		Parampujya Solar Energy Private Limited	7,881.87	--

Sr No.	Nature of Transaction	Related Party	For the period ended on December 31, 2017	For the year ended on March 31, 2017
		Prayatna Developers Private Limited	520.13	--
		Adani Green Energy (Up) Limited	--	9,489.72
		Ramnad Solar Power Limited	95.00	187.13
8	Loan Repaid Back	Adani Enterprises Limited	61,989,00	79,919.00
		Adani Green Energy (Tamilnadu) Limited	637.80	--
		Adani Infra (India) Limited	4,100.00	--
		Adani Properties Private Limited	37,911.52	8,505.30
		Adani Green Energy (Up) Limited	9,414.72	75.00
		Parampujya Solar Energy Private Limited	6,152.62	--
		Prayatna Developers Private Limited	520.13	--
		Ramnad Solar Power Limited	264.13	18.00
9	Interest Expense on Loan	Adani Enterprises Limited	61,989.00	1,802.66
		Adani Green Energy (Tamilnadu) Limited	637.80	--
		Adani Infra (India) Limited	4,100.00	--
		Adani Properties Private Limited	37,911.52	370.21
		Adani Green Energy (Up) Limited	9,414.72	20.80
		Parampujya Solar Energy Private Limited	6,152.62	--
		Prayatna Developers Private Limited	520.13	--
		Ramnad Solar Power Limited	264.13	0.15
10	Loan Given	Kilaj Solar (Maharashtra) Private Limited	282.00	399.42
		Adani Green Energy (Tamil Nadu) Limited	409.20	2,788.45
		Adani Green Energy (Up) Limited	35,643.33	641.54
		Adani Properties Private Limited	2,838.48	--
		Adani Green Energy (MP) Limited	2,396.50	71.37
		Adani Renewable Energy Park Limited	356.00	4,477.47
		Adani Renewable Energy Park (Gujarat) Limited	3.00	--
		Gaya Solar (Bihar) Private Limited	40.00	422.58
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	2,111.00	882.10
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	42.91	18.24
		Sami Solar (Gujarat) Private Limited	--	5.08
		Mahoba Solar (UP) Private Limited	559.00	105.73
		Wardha Solar (Maharashtra) Private Limited	25,896.00	1,243.17
		Rosepetal Solar Energy Private Limited	93.90	31.57
		Parampujya Solar Energy Private Limited	32,900.70	26,406.44
		Adani Renewable Energy Park Rajasthan Limited	256.00	4,183.02
		Prayatna Developers Private Limited	8,188.87	2,610.87
		Kamuthi Renewable Energy Limited	1,623.10	1,526.32
		Kamuthi Solar Power Limited	1,523.45	4,667.19
		Ramnad Renewable Energy Limited	825.10	3,540.63

Sr No.	Nature of Transaction	Related Party	For the period ended on December 31, 2017	For the year ended on March 31, 2017
		Ramnad Solar Power Limited	50.87	859.00
11	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	--	324.00
		Adani Green Energy (MP) Limited	--	5.00
		Adani Green Energy (Up) Limited	12,619.32	633.00
		Adani Properties Private Limited	2,838.48	--
		Adani Renewable Energy Park Limited	3,700.00	14.00
		Adani Renewable Energy Park (Gujarat) Limited	3.00	--
		Gaya Solar (Bihar) Private Limited	460.00	--
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	515.00	10.00
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	52.25	--
		Rosepetal Solar Energy Private Limited	--	2.00
		Sami Solar (Gujarat) Private Limited	3.08	2.00
		Mahoba Solar (UP) Private Limited	155.00	--
		Adani Green Energy (Tamil Nadu) Limited	707.52	2,399.03
		Parampujya Solar Energy Private Limited	52,017.13	7,290.00
		Mundra Solar PV Limited	--	25.96
		Adani Renewable Energy Park Rajasthan Limited	280.00	4,058.00
		Prayatna Developers Private Limited	9,799.87	866.00
		Wardha Solar (Maharashtra) Private Limited	18,154.00	10.00
		Kamuthi Renewable Energy Limited	485.00	699.00
		Kamuthi Solar Power Limited	1,070.00	3,843.00
		Ramnad Renewable Energy Limited	2,110.00	1,429.00
		Ramnad Solar Power Limited	--	859.00
12	Loan Given Balance Written Off	Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	8.91	--
13	Interest Income on Loan	Adani Green Energy (Tamil Nadu) Limited	4.52	24.95
		Adani Green Energy (MP) Limited	86.42	1.52
		Adani Green Energy (Up) Limited	356.09	9.49
		Adani Properties Private Limited	21.43	--
		Adani Renewable Energy Park Limited	103.12	127.43
		Adani Renewable Energy Park (Gujarat) Limited	0.15	--
		Gaya Solar (Bihar) Private Limited	32.76	2.86
		Kilaj Solar (Maharashtra) Private Limited	38.06	29.36
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	158.79	2.33

Sr No.	Nature of Transaction	Related Party	For the period ended on December 31, 2017	For the year ended on March 31, 2017
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	0.74	0.27
		Sami Solar (Gujarat) Private Limited	0.21	0.09
		Mahoba Solar (UP) Private Limited	24.39	4.15
		Wardha Solar (Maharashtra) Private Limited	277.98	10.19
		Rosepetal Solar Energy Private Limited	3.72	0.63
		Parampujya Solar Energy Private Limited	321.81	257.71
		Mundra Solar PV Limited	--	0.49
		Adani Renewable Energy Park Rajasthan Limited	9.73	14.46
		Prayatna Developers Private Limited	134.34	17.08
		Kamuthi Renewable Energy Limited	119.74	25.91
		Kamuthi Solar Power Limited	104.19	110.21
		Ramnad Renewable Energy Limited	61.45	20.70
		Ramnad Solar Power Limited	0.17	6.44
14	Other Balances Transfer from related parties	Adani Infra (India) Limited	--	19.73
		Adani Port & SEZ Limited	--	3.60
		Adani Power Maharashtra Limited	--	0.80
		Adani Power Rajasthan Limited	--	0.64
		Adani Power Limited	--	0.89
		Prayatna Developers Private Limited	--	18.17
		Parampujya Solar Energy Private Limited	--	9.83
		Adani Renewable Energy Park Limited	--	0.10
		Adani Green Energy (Up) Limited	--	53.35
		Rosepetal Solar Energy Private Limited	--	2.00
15	Other Balances Transfer to related parties	Adani Infra (India) Limited	--	27.80
		Adani Port & SEZ Limited	--	3.75
		Adani Power Limited	--	24.66
		Adani Power Maharashtra Limited	--	1.94
		Adani Power Rajasthan Limited	--	1.36
		Adani Green Energy (Tamilnadu) Limited	1.00	--
		Adani Transmission Limited.	--	5.67
		Udupi Power Corporation Limited	--	0.68
		Adani Enterprises Limited	--	7.00
		Adani Green Energy (Up) Limited	0.40	10.76
		Parampujya Solar Energy Private Limited	0.07	4.12
		Wardha Solar (Maharashtra) Private Limited	4.62	--
		Prayatna Developers Private Limited	--	3.17
		Mundra Solar PV Limited	--	1.00
		Rosepetal Solar Energy Private Limited	--	2.00

Sr No.	Nature of Transaction	Related Party	For the period ended on December 31, 2017	For the year ended on March 31, 2017
16	Reimbursement of Expenses Paid	Adani Infra (India) Limited	30.44	--
17	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamil Nadu) Limited	--	4.20
21	Sale of Land	Adani Green Energy (Tamil Nadu) Limited	--	54.00
		Prayatna Developers Private Limited	--	113.90

32 c. Balances With Related Party as at December 31, 2017

Sr No.	Type of Balance	Related Party	As at December 31, 2017	As at March 31, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	16,695.39	3,612.38
		Adani Infra (India) Limited	26,016.00	--
		Parampujya Solar Energy Private Limited	1,729.24	--
		Adani Properties Private Limited	661.52	37,161.52
		Adani Green Energy (Up) Limited	--	9,414.72
		Ramnad Solar Power Limited	--	169.13
2	Loans & Advances given	Adani Green Energy (Tamil Nadu) Limited	91.10	389.42
		Adani Green Energy (MP) Limited	2,462.87	66.37
		Adani Green Energy (Up) Limited	23,032.55	8.54
		Adani Renewable Energy Park Limited	1,119.47	4463.47
		Gaya Solar (Bihar) Private Limited	2.58	422.58
		Kilaj Solar (Maharashtra) Private Limited	743.42	461.42
		Sami Solar (Gujarat) Private Limited	--	3.08
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	2,468.10	872.10
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	--	18.24
		Mahoba Solar (UP) Private Limited	509.73	105.73
		Wardha Solar (Maharashtra) Private Limited	8,975.17	1233.17
		Rosepetal Solar Energy Private Limited	123.47	29.57
		Parampujya Solar Energy Private Limited	--	19,116.44

Sr No.	Type of Balance	Related Party	As at December 31, 2017	As at March 31, 2017
		Adani Renewable Energy Park Rajasthan Limited	101.02	125.02
		Prayatna Developers Private Limited	133.87	1,744.87
		Kamuthi Renewable Energy Limited	1,965.42	827.32
		Kamuthi Solar Power Limited	1,277.64	824.19
		Ramnad Renewable Energy Limited	826.73	2,111.63
		Ramnad Solar Power Limited	50.87	--
3	Investment (Debenture)	Parampujya Solar Energy Private Limited	12,180.00	4,875.00
i4	Interest Accrued and Due Receivable (Loan)	Ramnad Solar Power Limited	5.95	5.80
		Adani Green Energy (UP) Limited	77.77	--
		Adani Green Energy (MP) Limited	320.48	--
		Adani Green Energy (Tamilnadu) Limited	3.46	--
		Adani Properties Private Limited	19.29	--
		Adani Renewable Energy Park Limited	92.81	--
		Adani Renewable Energy Park (Gujarat) Limited	0.14	--
		Gaya Solar (Bihar) Private Limited	29.48	--
		Kilaj Solar (Maharashtra) Private Limited	34.26	--
		Sami Solar (Gujarat) Private Limited	3.26	--
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	142.92	--
		Mahoba Solar (UP) Private Limited	21.95	--
		Wardha Solar (Maharashtra) Private Limited	250.18	--
		Rosepetal Solar Energy Private Limited	3.34	--
		Parampujya Solar Energy Private Limited	289.63	--
		Adani Renewable Energy Park Rajasthan Limited	8.76	--
		Prayatna Developers Private Limited	120.91	--
		Kamuthi Renewable Energy Limited	107.76	--
		Kamuthi Solar Power Limited	93.77	--
		Ramnad Renewable Energy Limited	55.31	--
		Mundra Solar PV Limited	0.44	0.44

Sr No.	Type of Balance	Related Party	As at December 31, 2017	As at March 31, 2017
5	Interest Accrued and Due Receivable (Debenture)	Parampujya Solar Energy Private Limited	621.89	82.28
6	Interest Accrued But not due (Loan)	Adani Enterprises Limited	1,538.70	--
		Adani Green Energy (Tamil Nadu) Limited	9.27	--
		Adani Properties Private Limited	148.60	--
		Adani Infra (India) Limited	41.45	--
		Prayatna Developers Private Limited	0.78	--
		Parampujya Solar Energy Private Limited	18.64	--
		Adani Green Energy (UP) Limited	27.80	--
		Ramnad Solar Power Limited	13.52	--
7	Accounts Payables (Incl Provisions)	Adani Green Energy (Tamil Nadu) Limited	--	54.00
		Adani Green Energy (Up) Limited	--	53.35
		Adani Renewable Energy Park Limited	--	0.10
		Parampujya Solar Energy Private Limited	--	7.83
		Prayatna Developers Private Limited	--	17.17
7	Account Receivable	Adani Enterprises Limited	7.00	7.00
		Adani Green Energy (Tamilnadu) Limited	1.00	--
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	1.00	1.00
		Adani Power Limited	--	24.66
		Adani Power Maharashtra Limited	--	1.94
		Adani Power Rajasthan Limited	--	1.32
		Adani Transmission Limited.	--	5.67
		Udupi Power Corporation Limited	--	0.68
		Adani Port & SEZ Limited	3.75	3.75
		Adani Infra (India) Limited	--	8.21

33. Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

Independent Auditor's Report

To the Members of Adani Green Energy Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Adani Green Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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 and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Ind AS 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 Ind AS 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 Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Standalone Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

   g) 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 does not have any pending litigations which would impact its financial position;

      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;

      iv. The company did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 in its Ind AS Financial Statements is not done.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : May 22, 2017

Kanti Gothi
Partner
Membership No. 127664

Annexure – A to the Independent Auditor's Report
RE: Adani Green Energy Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) The title deeds of immovable properties, as disclosed in Note 5.1 on property, plant and Equipment, to the financial statements, are held in the name of the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(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, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.

(iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to the information and explanations given to us, in our opinion, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government are not applicable to the Company.

(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 income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government and has not issued any debentures.

Annexure to the Independent Auditor's Report (Continue)

RE: Adani Green Energy Limited

(Referred to in Paragraph 1 of our Report of even date)

(ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and as per the information and explanations given by the management, the Funds raised through term loans have been applied for the purpose they were raised.

(x) 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 material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Ind AS Financial Statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : May 22, 2017

Kanti Gothi
Partner
Membership No. 127664

Annexure – B to the Independent Auditor's Report
RE: Adani Green Energy Limited

(Referred to in paragraph 2 (f) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure – B to the Independent Auditor's Report (Continue)
RE: Adani Green Energy Limited

(Referred to in paragraph 2 (f) of our Report of even date)

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : May 22, 2017

Kanti Gothi
Partner
Membership No. 127664

AGEL STANDALONE - AUDITED BALANCE SHEET

(Rs Lakhs)

PARTICULARS	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	7,731.96	8,716.26
Capital Work-in-Progress	5.2	98.45	--
Other Intangible Assets	5.3	23.75	5.26
Financial Assets			
- Investment	6	1,33,376.00	16,224.00
- Other Non-Current Financial Assets	7	0.27	0.25
Deferred Tax Assets (Net)		--	--
Other Non-Current Assets	8	3.24	1787.88
Income Tax Assets (Net)		76.74	0.13
Total Non-Current Assets		**1,41,310.41**	**26,733.78**
Current Assets			
Inventories	9	41.10	0.04
Financial Assets			
- Investments	10	2,000.07	300.09
- Trade Receivables	11	514.21	--
- Cash & Cash Equivalents	12	658.40	26.19
- Bank balances other than above	13	394.74	--
- Loans	14	32,827.21	411.96
- Other Financial Assets	15	234.78	26.54
Other Current Assets	16	118.53	103.17
Total Current Assets		**36,789.04**	**867.99**
Total Assets		**1,78,099.45**	**27,601.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	1,27,390.00	16,000.00
Other Equity	**18**	(5,015.03)	(89.25)
Total Equity		**1,22,374.97**	**15,910.75**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	**19**	41,435.51	3,413.78
Provisions	**20**	106.35	83.11
Total Non-Current Liabilities		**41,541.86**	**3,496.89**
Current Liabilities			
Financial Liabilities			
- Borrowings	**21**	13,196.23	3,121.59
- Trade Payables	**22**	241.25	0.49
- Other Financial Liabilities	**23**	540.03	5,001.58
Other Current Liabilities	**24**	172.50	45.82
Provisions	**25**	32.61	24.65
Total Current Liabilities		**14,182.62**	**8,194.13**
Total Equity and Liabilities		**1,78,099.45**	**27,601.77**

AGEL STANDALONE - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Note	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Revenue from Operations	26	990.99	0.05
Other Income	27	784.11	0.09
Total Income		**1775.10**	**0.14**
Expenses			
Employee Benefit Expenses	28	1994.76	--
Finance Costs	29	2683.39	75.19
Depreciation and Amortisation Expenses		1015.34	0.89
Other Expenses	30	1011.85	13.31
Total Expenses		**6705.34**	**89.39**
(Loss) before exceptional items and tax		**(4930.24)**	**(89.25)**
Exceptional items		**--**	**--**
(Loss) before tax		**(4930.24)**	**(89.25)**
Tax Expense:			
- Current Tax	31	--	--
- Adjustment of tax relating to earlier period		--	--
- Deferred Tax		--	--
(Loss) for the year / period	**Total A**	**(4930.24)**	**(89.25)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)		**4,46**	**--**
Other Comprehensive Income (after tax)	**Total B**	**4.46**	**--**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(4925.78)**	**(89.25)**
Earnings Per Share (EPS) **(Face Value of Rs. 10 Per Share)** **Basic and Diluted EPS (in Rs.)**	**37**	**(0.71)**	**(21.32)**

AGEL STANDALONE - AUDITED CASH FLOW STATEMENT

(Rs in Lakhs)

	Particular	For the Year ended March 31, 2017	For the Year ended March 31, 2016
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax:	(4930.24)	(89.25)
	Adjustments for :		
	- Interest Income	(773.29)	--
	- Gain on sale of units of mutual fund	(10.76)	(0.09)
	- Profit on Sale/ Retirement of Assets (net)	(0.06)	--
	- Depreciation and amortisation expenses	1015.34	0.89
	- Finance Costs	2683.39	75.19
	Operating Profit before Working Capital Changes	**(2015.62)**	**(13.26)**
	Changes in working capital:		
	(Increase) / Decrease in Operating Assets		
	- Other Non-Current Assets	(0.60)	--
	- Inventories	(41.06)	(0.04)
	- Trade Receivables	(514.21)	--
	- Other Current Assets	(15.37)	(103.17)
	- Loans to employees	(4.05)	--
	- Other Financial Assets	(109.36)	(26.54)
	(Increase) / Decrease in Operating Liabilities		
	- Long Term Provisions	27.71	83.11
	- Trade Payables	240.76	0.49
	- Short Term Provisions	7.96	24.65
	- Other Current Liabilities	126.67	45.18
		(281.55)	**23.68**
	Cash (used in)/ generated from Operations	**(2297.17)**	**10.42**
	Less: Tax Paid	(76.61)	(0.13)
	Net Cash (used in) / generated from flow from Operating Activities (A)	**(2373.78)**	**10.29**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3133.63)	(5508.07)
	Investments in Subsidiary Companies	(117152.00)	(16224.00)
	Investments in Mutual Fund (net)	(1689.23)	(300.00)
	Fixed deposits placed	(0.02)	(0.25)
	Margin money deposits placed (net)	(394.74)	--
	Loans to related parties and others	(32411.20)	(411.96)
	Interest received	674.41	--
	Net Cash (used in) Investing Activities (B)	**(154106.41)**	**(22444.28)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of Equity Share	111390.00	16000.00
	Proceeds from Long-term borrowings	48588.02	3413.78
	Repayment of Long-term borrowings	(10299.29)	--
	Proceeds from Short-term borrowings (net)	10074.64	3121.59
	Finance Costs Paid	(2640.97)	(75.19)
	Net Cash generated from Financing Activities (C)	**157112.40**	**22460.18**
	Net Increase in Cash and Cash Equivalents (A+B+C)	632.21	26.19
	Cash and cash equivalents at the beginning of the year	26.19	**--**
	Cash and cash equivalents at the end of the year/period	**658.40**	**26.19**

	Particular	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	Notes to Cash flow Statement:		
1	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (refer note 12)	658.40	26.19
		658.40	**26.19**

Note:

2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in IND AS 7 'Cash Flow Statement'.

Statement of changes in equity for the year ended March 31, 2017

A. Equity Share Capital

Particulars	No. of Shares	(Rs. in Lakhs)
Balance as at April 01, 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the year	16,00,00,000	16000.00
Balance as at March 31, 2016	**16,00,00,000**	**16,000.00**
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at March 31, 2017	**1,27,39,00,000**	**1,27,390.00**

B. Other Equity

For the year ended March 31, 2017 (Rs. in Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2016	(89.25)	**(89.25)**
(Loss) for the year	(4,930.24)	**(4,930.24)**
Remeasurement of defined benefit plans net of tax	4.46	**4.46**
Total Comprehensive Income for the year	**(4,925.78)**	**(4,925.78)**
Transactions during the year		
Shares issued during the year	-	-
	-	**-**
Balance as at March 31, 2017	**(5,015.03)**	**(5,015.03)**

For the year ended March 31, 2016 (Rs. in Lakhs)

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2015	-	-
(Loss) for the period	(89.25)	(89.25)
Other comprehensive income	-	-
Total Comprehensive Income for the year	**(89.25)**	**(89.25)**
Transactions during the year	-	-
Balance as at March 31, 2016	**(89.25)**	**(89.25)**

Notes to financial statements for the year ended on March 31, 2017

1 Corporate information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on January 23, 2015 as a subsidiary of Adani Enterprises Limited and forms part of Adani group . Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company has implemented wind power project having capacity of 12 MW at Lahori in the state of Madhya Pradesh . The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1.a Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Up to the period ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements.

2.1.b Standards Issued but not yet Effective:

Ind - AS 115 "Revenue from Contract with Customers" :The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature,amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Writen Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

b Intangible Assets

Intangible assets acquired seperately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Writen Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure/ Capital Work in Progress

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.

d Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

e Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the

expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

H Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company- has identified twelve months as its operating cycle.

i. Foreign currencies

The Company’s financial statements are presented in INR which is company’s functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

• In the principal market, or
• In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.
ii) Interest income is recognised on time proportion basis. Dividend income is accounted for when the right to receive income is established.
iii) Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m **Employee benefits**

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

n **Taxation**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

o **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

q Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The estimates at at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Key Sources of Estimation uncertainity:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iv) Useful lives of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

5. First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For the period ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Company has prepared these financial statements for the year ending on March 31, 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". Since the Company was incorporated on January 23, 2015 there is no transition date to which the provision of Ind AS 101 are required to be applied. This note explains the options availed on first time adoption of Ind AS 101 and the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the period ended March 31, 2016.

a) Options availed on the first time adoption of Ind AS 101

i) Estimates

The estimates at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as of March 31, 2016.

ii) Classification and measurement of financial assets :
The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.
iii) Impairment of financial assets
The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.
iv) Derecognisation of financial assets and financial liabilities
The Company has applied the derecognisation requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconcilliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at March 31, 2016 and Total Comprehencive income for the period then ended.

Reconciliation of changes in Equity as at March 31, 2016:

(Rs. in Lakhs)

Particulars	Note	As At March 31, 2016 (End of last period presented under previous GAAP)
Equity Share Capital as per previous GAAP		16,000.00
Other Equity as per previous GAAP		(89.34)
Adjustments		
Current investments	(b) (i)	0.09
Total Adjustment to the Equity		**0.09**
Total equity under IND AS		**15,910.75**

Reconciliation of Total Comprehensive Loss for the period ended March 31, 2016:

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2016 (End of last period presented under previous GAAP)
Loss as per Previous GAAP	(89.34)
Ind AS: Adjustments increase (decrease):	--
Effect of measuring current investment t fair value through profit and loss (refer note b(i) below)	0.09
Total Adjustment to Profit or Loss	**0.09**
Profit or Loss under Ind AS	**(89.25)**
Other Comprehensive Income	--
Total Comprehensive Loss under Ind AS	(89.25)

Footnotes to the reconciliation of Total equity for the period ended March 31, 2016 and statement of other comprehensive income for the period ended March 31, 2016 :

a) Remeasurement cost of net defined liability: Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

b) Fair valuation for Financial Assets and Financial Liabilities : i) The Company has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes is recognised in Statement of Profit and Loss Account.

ii) Borrowings (part of financial liabilities) : Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised over the tenure of borrowings and charged to profit or loss for the period. Under IND AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

c) Statement of cash flows : The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

5.1 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Carrying amount of:		
Tangible assets		
Land - Freehold	88.52	-
Buildings	29.65	-
Plant and Equipment	7,542.28	8,592.80
Furniture and Fixtures	36.35	42.08
Computer	21.80	58.55
Office Equipments	13.36	22.83
	7,731.96	**8,716.26**

(Rs. In Lakhs)

Description of Assets	Tangible Assets						
	Land - Freehold	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Computer**	**Office Equipments**	**Total**
I. Cost							
Balance as at April 01, 2015	-	-	-	-	-	-	-
Additions			8,593.69	42.43	59.26	23.70	8,719.08
disposals	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at March 31, 2016	**-**	**-**	**8,593.69**	**42.43**	**59.26**	**23.70**	**8,719.08**
Additions	202.36	29.67	109.70	6.16	-	1.44	349.33
Disposals	(113.84)	-	(212.50)	-	-	-	(326.34)
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at March 31, 2017	**88.52**	**29.67**	**8,490.89**	**48.59**	**59.26**	**25.14**	**8,742.07**

Description of Assets	Tangible Assets						
	Land - Freehold	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Computer**	**Office Equipments**	**Total**
II. Accumulated depreciation and impairment							
Balance as at April 01, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense		-	0.89	0.35	0.71	0.87	2.82
Eliminated on disposal of assets	-						-
Effect of foreign currency exchange differences	-	-	-	-	-	-	
Balance as at March 31, 2016	**-**	**-**	**0.89**	**0.35**	**0.71**	**0.87**	**2.82**
Depreciation expense	-	0.02	947.72	11.89	36.75	10.91	1,007.29
Eliminated on disposal of assets	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-
Balance as at March 31, 2017	**-**	**0.02**	**948.61**	**12.24**	**37.46**	**11.78**	**1,010.11**

Notes:
i) Depreciation of ` Nil (as at March 31, 2016 Rs. 1.97 Lakhs) relating to the project assets has been allocated to fixed assets.
ii) For securities :- refer note 19.

5.3 Other Intangible Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Carrying Amount of:		
Intangible Assets		
Computer Software	23.75	5.26
	23.75	**5.26**

(Rs. In Lakhs)

Description of Assets	Computer Software	Total
I. Cost		
Balance as at April 01, 2015	**-**	**-**
Additions	5.30	5.30
Disposals	-	-
Balance as at March 31, 2016	**5.30**	**5.30**
Additions	26.54	26.54
Disposals	-	-
Balance as at March 31, 2017	**31.84**	**31.84**
II. Accumulated depreciation and impairment		
Balance as at April 01, 2015	**-**	-

Description of Assets	Computer Software	Total
Amortisation expense	0.04	0.04
Eliminated on disposal of assets	-	-
Balance as at March 31, 2016	**0.04**	**0.04**
Amortisation expense	8.05	8.05
Eliminated on disposal of assets	-	-
Balance as at March 31, 2017	**8.09**	**8.09**

i) For securities :- refer note 19.

Notes to financial statements for the year ended on March 31, 2017

5.2

Capital Work In Progress	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Capital Work In Progress (includes capital inventory)	98.45	-
Total	**98.45**	**-**

6

Non-current Investments	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Investment in Subsidiaries – Equity		
Unquoted Investments (all fully paid)		
Investments in Equity Instruments face value of Rs. 10 each		
In subsidiary companies		
Adani Green Energy (Tamilnadu) Limited (refer note i) 89,01,50,000 equity shares (16,00,00,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	89015.00	16000.00
Adani Wind Energy (AP) Limited Previously Known as Adani Green Energy (Telangana) Limited 50,000 Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	5.00	5.00
Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	5.00	5.00
Adani Green Energy (UP) Limited 50,000 Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	5.00	5.00
Adani Renewable Energy Park Limited Nil Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	--	5.00
Mundra Solar PV Limited Nil Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	--	5.00
Mundra Solar Limited Nil Equity Shares (50,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	--	5.00
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	1.00	1.00
Parampujya Solar Energy Private Limited (refer note ii) 35,81,60,000 Equity Shares (10,000 equity shares as at March 31, 2016)(Face value of Rs. 10)	35,816.00	1.00
Adani Wind Energy (Guj) Private Limited Previously known as Duryodhana Developers Private Limited	2,401.00	1.00

Non-current Investments	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
2,40,10,000 Equity Shares (10,000 equity shares as at March 31, 2016) (Face value of Rs. 10)		
Kilaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	1.00	1.00
Mundra Solar Techno Park Private Limited Nil Equity Shares (19,00,000 equity shares as at March 31, 2016) (Face value of Rs. 10)	--	190.00
Gaya Solar Bihar Private Limited 1,25,10,000 equity shares as at March 31, 2017) (Face value of Rs. 10)	1,251.00	--
Mahoba Solar (UP) Private Limited 10,000 equity shares as at March 31, 2017 (Face value of Rs. 10)	1.00	--
(a)	**1,28,501.00**	**16,224.00**
Investment in Debentures of Subsidiary		
Unquoted		
48,75,000 (Nil) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (refer note iii)	4,875.00	--
(b)	**4,875.00**	**--**
Total (a) + (b)	**1,33,376.00**	**16,224.00**

Notes:

i) Of the above shares 45,39,76,500 shares (as at March 31, 2016 Nil Shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (Tamilnadu) Limited.

ii) Of the above shares 13,98,21,600 shares (as at March 31, 2016 Nil Shares) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

iii) Of the above compulsorily convertible debentures 21,03,750 debentures (as at March 31, 2016 Nil Debentures) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.

7

Other Non-current Financial Assets	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Fixed Deposits Original Maturity more than 12 months (Lodged With VAT Authority)	0.27	0.25
Total	**0.27**	**0.25**

8

Other Non-current Assets	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Capital advances	2.64	1,787.88
Staff Relocation advance	0.60	--
Total	**3.24**	**1,787.88**

9

Inventories (At lower of Cost or Net Realisable Value)	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Stores and spares	41.10	0.04
Total	41.10	0.04

Note:

i) The fair value of inventories is not materially different from the carrying value presented.

10

Investments	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Investment in Mutual Funds (Unquoted and fully paid)		
1) Nil (Previous year 8831 units of Rs. 1000 of SBI Premier Liquid Fund-Direct Plan-Growth)	--	210.00
2) Nil (Previous year 2,17,425 units of Rs. 10 of JM High Liquidity Fund (Direct)-Growth Option)	--	90.09
3) 50,426 units of Rs. 1000 of Reliance Liquid Fund (Direct)-Growth Option (Previous Year Nil)	2000.07	--
Total	**2000.07**	**300.09**

11

Trade Receivables	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Unsecured, considered good	514.21	--
Total	**514.21**	**--**

Notes :

i) Credit concentration

As at March 31, 2017, of the total trade receivables 100% pertains to dues from State Distribution Company under Long Term Power Purchase Agreements (“PPAs”).

ii) Expected Credit Loss (ECL)

The Company is having total receivables from State Electricity Distribution Company which are Government undertaking. The Company is regularly receiving its normal power sale dues from Discoms and in case of any disputed amount not being received; the same is recognised on conservative basis which carries interest as per the terms of agreements. Hence they are secured from credit losses in the future.

iii) The fair value of trade receivables is not materially different from the carrying value presented.

12

Cash and Cash equivalents	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Balances with banks		
In current accounts	658.40	26.19
Total	**658.40**	**26.19**

Note:

i) As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated March 30, 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.

13

Bank balance (other than Cash and Cash equivalents)	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Balances held as Margin Money	394.74	--
Total	**394.74**	**--**

Note:

i) The fair value of bank balance (other than cash and cash equivalents) is not materially different from the carrying value presented.

14

Loans (Unsecured, considered good)	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
Loans and advances to related parties (refer note 39 and (i) below)	32,823.16	411.96
Loans to employees	4.05	--
Total	**32,827.21**	**411.96**

Note:
i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from 10.00% to 10.05%.

15

Other Financial Assets (Unsecured, considered good)	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Interest Receivable	98.88	--
Unbilled Revenue	109.41	0.05
Security Deposit	26.49	26.49
Total	**234.78**	**26.54**

Note:
i) The fair value of other financial assets is not materially different from the carrying value presented.

16

Other Current Assets	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Advance recoverable in cash or in kind or for value to be received* (refer note 39)	95.61	66.16
Prepaid expenses	2.49	26.16
Advance to employees	20.43	10.85
Total	**118.53**	**103.17**

* includes receivable from related parties Rs. 54.57 lakhs

17

Share Capital	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Authorised Share Capital		
150,00,00,000 (as at March 31, 2016 – 70,00,00,000) equity shares of Rs. 10/- each	1,50,000.00	70,000.00
TOTAL	**1,50,000.00**	**70,000.00**
Issued , subscribed and fully paid-up equity shares		
127,39,00,000 (Previous year – 16,00,00,000) fully paid up equity shares of Rs. 10/- each	1,27,390.00	16,000.00
TOTAL	**1,27,390.00**	**16,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period

Equity Shares

Share Capital	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	16,00,00,000	16,000.00	--	--
Issued during the year	1,11,39,00,000	1,11,390.00	16,00,00,000	16,000.00
Outstanding at the end of the year	**1,27,39,00,000**	**1,27,390.00**	**16,00,00,000**	**16,000.00**

b. Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by parent Company

Out of equity shares issued by the Company, shares held by its parent Company are as under:	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Adani Enterprises Limited		
64,96,89,000 (As at March 31, 2016 – 81,600,00 equity shares of Rs. 10/- each fully paid	64,968.90	8,160.00

d. Details of shareholders holding more than 5% shares in the Company

Share Capital	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Enterprises Limited, parent Company (along with nominees)	64,96,89,000	51,00%	8,16,00,000	51.00%
Adani Trading Services LLP	53,05,79,350	41,65%	--	--
Universal Trade and Investments Limited	9,36,31,650	7.35%	--	--
Adani Properties Private Limited	--	--	7,84,00,000	49.00%

18. Other Equity

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Retained Earnings		
(Deficit) in the statement of Profit and Loss		
Opening Balance	(89.25)	--
(Less): Loss for the year / period	(4,930.24)	(89.25)
Add / (Less): Other comprehensive income arising from remeasurement of defined benefit plans, net of tax	4.46	--
Closing Balance	**(5,015.03)**	**(89.25)**

19

Long term borrowings	Non-Current Portion		Current Maturities	
	As at March 31, 2017		As at March 31, 2016	
	(Amt in Rs Lakhs)	(Amt in Rs Lakhs)	(Amt in Rs Lakhs)	(Amt in Rs Lakhs)
Secured Borrowings				
Term Loans				
From Banks	4273.99	--	267.01	--
Trade Credits				
From Banks	--	1744.98	--	--
	4273.99	**1744.98**	**267.01**	**--**
Unsecured borrowings				
Term Loans				
From Banks	--	--	--	--
From related parties (refer note 39 and (ii) below)	37,161.52	1,668.80	--	--
	37,161.52	**1,668.80**	**--**	**--**
Net Amount	**41,345.51**	**3,413.78**	**267.01**	**--**
			(267.01)	--
Net Amount	**41,345.51**	**3,413.78**	--	--

Notes:

i) The Security details for the balances as at March 31, 2017

Rupee term loans from banks aggregating to Rs. 4541 Lakhs (as at March 31, 2016 Rs. Nil) are further secured / to be secured by first charge on receivables of the Company and second charge on all immovable and movable assets of the Company on paripassu basis carry an interest rate in range of 9% -

Trade credits from banks aggregating to Rs. Nil (as at March 31, 2016 Rs. 1,744.98 Lakhs) are further secured / to be secured by first charge on receivables of the Company and second charge on all immovable and movable assets of the Company on paripassu basis carry an interest rate in range of 9% -

ii) Repayment Schedules for the balances as at March 31, 2017.

Unsecured term loans from related party of Rs. 37161.52 Lakhs (as at March 31, 2016 Rs. 1668.80 lakhs) are repayable on mutually agreed dates after a period of 46 months from balance sheet date and carry an interest rate in the range of 10% - 11% p.a.

20. Provisions

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Provisions for Employee Benefits (refer note 38)	106.35	83.11
Total	**106.35**	**83.11**

21. Short – term Borrowings

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Unsecured borrowings		
From Related Parties (refer note 39 and (i) below)	13,196.23	3,121.59
Total	**13,196.23**	**3,121.59**

Note:
i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% to 10.60%

22. Trade Payables

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Trade Payables		
Other than acceptances	241.25	0.49
Total	**241.25**	**0.49**

Note:
i) there are no Micro, small and medium enterprises, as defined in the micro, small and medium enterprises development act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
ii) Since, the average credit period is less than 12 months, the trade payable amount has been classified as current.
iii) The fair value of trade payables is not materially different from the carrying value presented.

23. Other Financial Liabilities

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Current maturities of long-term borrowings (secured) (refer note 19)	267.01	--
Interest accrued but not due on borrowings	42.42	--
Retention Money Payable	4.27	363.80
Capital Creditors	226.33	4,637.78
Total	**540.03**	**5,001.58**

Note:
i) The fair value of other financial liabilities is not materially different from the carrying value presented.

24. Other Current Liabilities

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Statutory Liabilities	172.50	45.18
Others* (* includes advance from customers and security deposits)	--	0.65
Total	**172.50**	**45.82**

25. Short-term Provisions

	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Provision for Employee Benefits (refer note 38)	32.61	24.65
Total	**32.61**	**24.65**

26. Revenue from Operations

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
Revenue from Operations		
Revenue from Power Supply	990.99	0.05
Total	**990.99**	**0.05**

27. Other Income

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
Interest Income	773.29	--
Income from Mutual funds	10.76	0.09
Profit on Sale/ Retirement of Assets (Net)	0.06	--
Total	**784.11**	**0.09**

28. Employee Benefit Expenses

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
Salary, wages and allowances	1,834.43	--
Contribution to Provident Fund and other funds (refer note 38)	109.88	--
Employee welfare expenses	50.44	--
Total	**1,994.76**	**--**

29. Finance Cost

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
(a) Interest Expenses on:		
Interest on Loans	2,588.61	--
Interest on Trade Credits and Others	26.33	--
	2,614.94	**--**
(b) Other borrowing costs:		
Bank charges and other Borrowing Costs	68.45	75.19
	68.45	**75.19**
Total	**2,683.39**	**75.19**

30. Other Expenses

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
Stores and Spares	15.99	--
Repairs and Maintenance		
Plant and Equipment	1.41	--
Others	9.32	--
Rent	20.43	--
Rates and Taxes	146.65	--
Legal and Professional Expenses	447.37	0.27
Directors' Sitting Fees	0.90	--
Payment to Auditors		

Statutory Audit Fees	0.17	0.23
Tax Audit Fees	0.17	-
Others	--	0.26
Communication Expenses	29.55	--
Travelling and Conveyance Expenses	218.27	--
Insurance Expenses	3.91	--
Office Expenses	25.13	--
Electricity Expenses	16.15	--
Miscellaneous Expenses	76.43	12.55
TOTAL	**1,011.85**	**13.31**

31. Income Tax

The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:

Income Tax Expense :	**For the year ended March 31, 2017 (Amt in Rs Lakhs)**	**For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)**
Current Tax		
Current Income Tax Charge	--	--
Total (a)	**--**	**--**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	--	--
Total (b)	**--**	**--**
Total (a + b)	**--**	**--**
OCI section		
Deferred tax related to items recognised in OCI during in the year:	--	--
	--	--

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	**For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)**
Accounting profit / (loss) before tax	**(4930.24)**	**(89.25)**
Income tax using the company's domestic tax rate @ 30.90%	(1523.44)	(27/58)
Tax Effect of :		
i) Incremental depreciation allowable on assets	117.23	--
ii) Provisions disallowed	9.64	--
iii) Current year losses on which deferred tax asset is not created	1396.57	--
iv) Income and expenses not allowed under income tax	--	27.58
Income tax recognised in profit and loss account at effective rate	--	--

32. The Company has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the Plants, life extension plans, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at March 31, 2017.

33. Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2017 (As at March 31, 2016 NIL)

(ii) Commitments :	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Capital Commitment	--	--
Total	**--**	**--**

34. Financial Instruments and Risk Review:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

In the ordinary course of business, the Company is exposed to Interest risk, Credit risk, and Liquidity risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the company's profit for the year would increase or decrease as follows:

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)
Impact on profit or loss for the year	22.71	**--***

* Since the SCOD (Scheduled commercial operation date) was March 31, 2016, impact for interest sensitivity for the period March 31, 2016 is not given.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company is having majority of receivables from State distribution companies which are Government undertakings and hence they are secured from credit losses in the future.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2017	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	13,463.24	38,496.57	2,938.94	54,898.75
Trade Payables	241.25	--	--	241.25
Other Financial Liabilities	273.02	--	--	273.02

Capital Management:
The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other long term/short term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at March 31, 2017 and as at March 31, 2016.

35. Fair Value Management:

a) The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	--	658.48	658.48
Bank balances other than cash and cash equivalents	--	394.74	394.74
Investments	2,000.07	--	2,000.07
Trade Receivables	--	514.21	514.21
Loans	--	32,827.21	32,827.21
Other Financial Assets	--	235.05	235.05
Total	**2,000.07**	**34,629.61**	**36,629.68**
Financial Liabilities			
Borrowings	--	54,898.75	54,898.75
Trade Payables	--	241.25	241.25
Other Financial Liabilities	--	273.02	273.02
Total	**--**	**55,413.02**	**55,413.02**

b) The carrying value of financial instruments by categories as of March 31, 2016 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	--	26.19	26.19
Investments	300.09	--	300.09
Loans	--	411.96	411.96
Other Financial Assets	--	26.79	26.79
Total	**300.09**	**464.94**	**765.03**
Financial Liabilities			
Borrowings	--	6,535.37	6,535.37
Trade Payables	--	0.49	0.49
Other Financial Liabilities	--	5,001.58	5,001.58
Total	**--**	**11,537.44**	**11,537.44**

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36. Fair Value hierarchy :

Particulars	As at March 31, 2017		
Assets	Level 2	Level 3	Total
Investments	2,000.07	--	2,000.07
Derivative instruments	--	--	--
Total	**2,000.07**	**--**	**2,000.07**
Liabilities			
Derivative instruments	--	--	--
Total	--	--	--

Particulars	As at March 31, 2016		
Assets	Level 2	Level 3	Total
Investments	300.09	--	300.09
Derivative instruments	--	--	--
Total	**300.09**	**--**	**300.09**
Liabilities			
Derivative instruments	--	--	--
Total	--	--	--

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

37.

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:		**For the year ended March 31, 2017 (Amt in Rs Lakhs)**	**For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)**
a. Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(Rs. in Lakhs)	(4,925.78)	(89.25)
Weighted average number of equity shares outstanding during the year	No.	68,35,65,479	4,18,548
Nominal Value of equity share	Rs.	10	10
Basic and Diluted EPS	Rs.	(0.71)	(21.32)

38. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

Particulars	**As at March 31, 2017 (Amt in Rs Lakhs)**	**As at March 31, 2016 (Amt in Rs Lakhs)**
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the Year	53.71	--
Current Service Cost	23.72	9.86
Past Service Cost	--	43.85
Interest Cost	4.24	--
Acquisition adjustment	(12.12)	--
Benefit paid	--	--
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.51)	--
change in financial assumptions	(8.86)	--
experience variance (i.e. Actual experiences assumptions)	4.91	--

Particulars	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Present Value of Defined Benefits Obligation at the end of the Year	65.10	53.71
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	--	--
Expected return on plan assets	--	--
Contributions	7.31	--
Benefit paid	--	--
Actuarial gain/(loss) on plan assets	--	--
Fair Value of Plan assets at the end of the Year	7.31	--
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	65.10	53.71
Fair Value of Plan assets at the end of the Year	7.31	--
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(57.79)	(53.71)
iv. Gratuity Cost for the Year		
Current service cost	23.72	9.86
Interest cost	4.24	--
Expected return on plan assets	--	--
Actuarial Gain / (Loss)	--	--
Past service cost-vested benefit recognised during the year	--	43.85
Net Gratuity cost	27.96	53.71
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.51)	--
change in financial assumptions	(8.86)	--
experience variance (i.e. Actual experiences assumptions)	4.91	--
Others	--	--
Return on plan assets, excluding amount recognised in net interest expense	--	--
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	--	--
Components of defined benefit costs recognised in other comprehensive income	(4.45)	--
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.90%
Annual Increase in Salary Cost	8.00%	10.00%

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Defined Benefit Obligation (Base)	65.10	53.71

Particulars	As at March 31, 2017 (Amt in Rs Lakhs)		As at March 31, 2016 (Amt in Rs Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	70.02	60.71	57.76	50.14
(% change compared to base due to sensitivity	7.50%	(6.70)%	7.50%	(6.70)%

Salary Growth Rate (- / + 1%)	60.69	69.95	50.17	57.64
(% change compared to base due to sensitivity)	(6.80)%	7.40%	(6.60)%	7.30%
Attrition Rate (- / + 50%)	69.36	61.50	57.41	51.18
(% change compared to base due to sensitivity)	6.50%	(5.50)%	6.90%	4.70%
Mortality Rate (- / + 10%)	65.10	65.11	53.73	53.70
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

viii. Asset Liability Matching Strategies
The scheme is managed on funded basis.

ix. Effect of Plan on Entity's Future Cash Flows
a) Funding arrangements and Funding Policy
The scheme is managed on funded basis.

b) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is Rs. 81.25 lakhs

c) Maturity Profile of Defined Benefit Obligation
Weighted average duration (based on discounted cashflows) - 7 years

(a) Expected cash flows over the next (valued on undiscounted basis):	(Amt in Rs Lakhs)
1 year	4.37
2 to 5 years	24.31
6 to 10 years	44.54
More than 10 years	50.75

x. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17. The actuarial liability for compensated absences as at the year ended March 31, 2017 is Rs. 81.18 Lakhs (Previous Year Rs. 54.03 Lakhs).

(b) Defined Contribution Plan
Contribution to Defined Contribution Plans for the year is as under :

	For the year ended March 31, 2017 (Amt in Rs Lakhs)	**For the period from January 23, 2015 to March 31, 2016 (Amt in Rs Lakhs)**
Employer's Contribution to Provident Fund	81.92	22.19
Employer's Contribution to Superannuation Fund	1.00	0.50

39. Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2017 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Subsidiary Companies	:	Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)
		Adani Green Energy (MP) Limited
		Parampujya Solar Energy Private Limited
		Rosepetal Solar Energy Private Limited
		Adani Green Energy (Tamilnadu) Limited
		Kilaj Solar (Maharashtra) Private Limited
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)
		Adani Green Energy (UP) Limited
		Gaya Solar (Bihar) Private Limited
		Mahoba Solar (UP) Private Limited
		Wardha Solar (Maharashtra) Private Limited (upto July 14, 2016)
		Sami Solar (Gujarat) Private Limited (w.e.f. March 26, 2017)
		Mundra Solar Limited (upto March 27, 2017)
		Mundra Solar PV Limited (upto March 30, 2017)
		Adani Renewable Energy Park Limited (upto March 27, 2017)
		Mundra Solar Technopark Private Limited (upto March 26, 2017)
Fellow Subsidiary Companies	:	Prayatna Developers Private Limited
Step down Subsidiary (with whom transactions done)	:	Ramnad Renewable Energy Limited
		Kamuthi Renewable Energy Limited
		Ramnad Solar Power Limited
		Kamuthi Solar Power Limited
		Adani Renewable Energy Park (Gujarat) Limited (up to March 27, 2017)
		Wardha Solar (Maharashtra) Private Limited (w.e.f. July 15, 2016)
Entities under common control / associate Entities (with whom transactions done)	:	Adani Infra (India) Limited
		Adani Power Limited
		Adani Port & SEZ Limited
		Adani Power Maharashtra Limited
		Adani Power Rajasthan Limited
		Adani Transmission Limited
		Adani Renewable Energy Park Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park Rajasthan Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park (Gujarat) Limited (w.e.f. March 28, 2017)
		Sami Solar (Gujarat) Private Limited
		Mundra Solar Limited (w.e.f. March 28, 2017)
		Mundra Solar PV Limited (w.e.f. March 31, 2017)
		Mundra Solar Technopark Private Limited (w.e.f. March 27, 2017)
		Adani Tradecom LLP
		Adani Trading Services LLP
		Adani Properties Private Limited
		Udupi Power Corporation Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
		Rajesh S. Adani, Director
		Vneet S. Jaain, Director
		Jayant Parimal, Managing Director

		Ashok Jagetiya, Chief Financial Officer
		Pragnesh Darji, Company Secretary

39 b.Transactions with Related Party for the year ended March 31, 2017

(Rs. in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
1	Equity Share Capital Received	Adani Enterprises Limited	56808.90	8160.00
		Adani Properties Private Limited	54581.10	7840.00
2	Investment in Subsidiary	Adani Green Energy (MP) Limited	-	5.00
		Adani Green Energy (Tamilnadu) Limited	73015.00	16000.00
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	-	5.00
		Adani Green Energy (UP) Limited	-	5.00
		Adani Renewable Energy Park Limited	-	5.00
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	2,400.00	1.00
		Kilaj Solar (Maharashtra) Private Limited	-	1.00
		Mundra Solar Limited	-	5.00
		Mundra Solar PV Limited	29,995.00	5.00
		Mundra Solar Technopark Private Limited	-	190.00
		Parampujya Solar Energy Private Limited	35815.00	1.00
		Gaya Solar (Bihar) Private Limited	1,251.00	-
		Mahoba Solar (UP) Private Limited	1.00	-
		Sami Solar (Gujarat) Private Limited	1.00	-
		Wardha Solar (Maharashtra) Private Limited	1.00	-
		Rosepetal Solar Energy Private Limited	-	1.00
3	<u>Sale of Investment of below companies</u>			
	Wardha Solar (Maharashtra) Pvt Limited	Parampujya Solar Energy Private Limited	1.00	-
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	2.55	-
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	2.45	-
	Mundra Solar PV Limited	Sami Solar (Gujarat) Private Limited	30000.00	-
	Sami Solar (Gujarat) Private Limited	Adani Tradecom LLP (51%)	0.51	-
	Sami Solar (Gujarat) Private Limited	Adani Trading Services LLP (49%)	0.49	-
	Mundra Solar Technopark Pvt Limited	Sami Solar (Gujarat) Private Limited	190.00	-

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
	Mundra Solar Limited	Sami Solar (Gujarat) Private Limited	5.00	-
4	Investment (Debenture)	Parampujya Solar Energy Private Limited	4,875.00	-
5	Interest Income on Debenture	Parampujya Solar Energy Private Limited	91.42	-
6	Loan Taken	Adani Enterprises Limited	80409.78	5839.60
		Adani Properties Private Limited	43998.02	1668.80
		Adani Green Energy (Up) Limited	9489.72	-
		Ramnad Solar Power Limited	187.13	-
7	Loan Repaid Back	Adani Enterprises Limited	79919.00	2718.01
		Adani Properties Private Limited	8505.30	-
		Adani Green Energy (Up) Limited	75.00	-
		Ramnad Solar Power Limited	18.00	-
8	Interest Expense on Loan	Adani Enterprises Limited	1802.66	110.84
		Adani Properties Private Limited	370.21	19.57
		Adani Green Energy (Up) Limited	20.80	-
		Ramnad Solar Power Limited	0.15	-
9	Loan Given	Kilaj Solar (Maharashtra) Private Limited	399.42	436.00
		Adani Green Energy (Tamil Nadu) Limited	2788.45	-
		Adani Green Energy (Up) Limited	641.54	-
		Adani Green Energy (MP) Limited	71.37	-
		Adani Renewable Energy Park Limited	4477.47	-
		Gaya Solar (Bihar) Private Limited	422.58	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	882.10	-
		Mundra Solar Limited	-	25.00
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	18.24	-
		Sami Solar (Gujarat) Private Limited	5.08	-
		Mahoba Solar (UP) Private Limited	105.73	-
		Wardha Solar (Maharashtra) Private Limited	1,243.17	-
		Rosepetal Solar Energy Private Limited	31.57	-
		Parampujya Solar Energy Private Limited	26406.44	-
		Mundra Solar PV Limited	-	50.96
		Adani Renewable Energy Park Rajasthan Limited	4183.02	-
		Prayatna Developers Private Limited	2,610.87	-
		Kamuthi Renewable Energy Limited	1,526.32	-
		Kamuthi Solar Power Limited	4667.19	-
		Ramnad Renewable Energy Limited	3540.63	-
		Ramnad Solar Power Limited	859.00	-

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
10	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	324.00	50.00
		Adani Green Energy (MP) Limited	5.00	-
		Adani Green Energy (Up) Limited	633.00	-
		Adani Renewable Energy Park Limited	14.00	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f. July 05, 2016)	10.00	-
		Rosepetal Solar Energy Private Limited	2.00	-
		Sami Solar (Gujarat) Private Limited	2.00	-
		Adani Green Energy (Tamil Nadu) Limited	2399.03	-
		Parampujya Solar Energy Private Limited	7,290.00	-
		Mundra Solar Limited	-	25.00
		Mundra Solar PV Limited	25.96	25.00
		Adani Renewable Energy Park Rajasthan Limited	4058.00	-
		Prayatna Developers Private Limited	866.00	-
		Wardha Solar (Maharashtra) Private Limited	10.00	-
		Kamuthi Renewable Energy Limited	699.00	-
		Kamuthi Solar Power Limited	3,843.00	-
		Ramnad Renewable Energy Limited	1,429.00	-
		Ramnad Solar Power Limited	859.00	-
11	Interest Income on Loan	Mundra Solar Limited	-	0.23
		Adani Green Energy (Tamil Nadu) Limited	24.95	-
		Adani Green Energy (MP) Limited	1.52	-
		Adani Green Energy (Up) Limited	9.49	-
		Adani Renewable Energy Park Limited	127.43	-
		Gaya Solar (Bihar) Private Limited	2.86	-
		Kilaj Solar (Maharashtra) Private Limited	29.36	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	2.33	-
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	0.27	-
		Sami Solar (Gujarat) Private Limited	0.09	-
		Mahoba Solar (UP) Private Limited	4.15	-
		Wardha Solar (Maharashtra) Private Limited	10.19	-
		Rosepetal Solar Energy Private Limited	0.63	-
		Parampujya Solar Energy Private Limited	257.71	-
		Mundra Solar PV Limited	0.49	1.07
		Adani Renewable Energy Park Rajasthan Limited	14.46	-
		Prayatna Developers Private Limited	17.08	-
		Kamuthi Renewable Energy Limited	25.91	-
		Kamuthi Solar Power Limited	110.21	-

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
		Ramnad Renewable Energy Limited	20.70	-
		Ramnad Solar Power Limited	6.44	-
12	Other Balances Transfer from related parties	Adani Infra (India) Limited	19.73	0.02
		Adani Port & SEZ Limited	3.60	-
		Adani Power Maharashtra Limited	0.80	-
		Adani Power Rajasthan Limited	0.64	-
		Adani Power Limited	0.89	0.55
		Prayatna Developers Private Limited	18.17	-
		Parampujya Solar Energy Private Limited	9.83	-
		Adani Renewable Energy Park Limited	0.10	-
		Adani Green Energy (Up) Limited	53.35	-
		Rosepetal Solar Energy Private Limited	2.00	-
13	Other Balances Transfer to related parties	Adani Infra (India) Limited	27.80	-
		Adani Port & SEZ Limited	3.75	-
		Adani Power Limited	24.66	-
		Adani Power Maharashtra Limited	1.94	-
		Adani Power Rajasthan Limited	1.36	-
		Adani Transmission Limited	5.67	-
		Udupi Power Corporation Limited	0.68	-
		Adani Enterprises Limited	7.00	-
		Adani Green Energy (Up) Limited	10.76	-
		Parampujya Solar Energy Private Limited	4.12	-
		Prayatna Developers Private Limited	3.17	-
		Mundra Solar PV Limited	1.00	-
		Rosepetal Solar Energy Private Limited	2.00	-
14	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	5.39
15	Reimbursement of Expenses Received	Adani Green Energy (MP) Limited	-	0.33
		Adani Green Energy (Tamil Nadu) Limited	-	1.40
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	-	0.33
		Adani Green Energy (UP) Limited	-	56.52
		Mundra Solar Limited	-	0.32
		Mundra Solar PV Limited	-	0.33
		Kamuthi Renewable Energy Limited	-	0.33
		Kamuthi Solar Power Limited	-	0.33
		Ramnad Renewable Energy Limited	-	0.33
		Ramnad Solar Power Limited	-	7.93
16	Advance Given	Adani Green Energy (Tamil Nadu) Limited	-	423.07
17	Advance Received Back	Adani Green Energy (Tamil Nadu) Limited	-	423.07
18	Purchase of Fixed Asset (Land)	Adani Green Energy (Tamil Nadu) Limited	4.20	-
19	Sale of Land	Adani Green Energy (UP) Limited	-	156.38
		Adani Green Energy (Tamil Nadu) Limited	54.00	-
		Prayatna Developers Private Limited	113.90	-

39 c. Balances With Related Party as at March 31, 2017

Sr No.	Type of Balance	Related Party	As at March 31, 2017	As at March 31, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	3612.38	3121.60
		Adani Properties Private Limited	37161.52	1668.80
		Adani Green Energy (Up) Limited	9414.72	-
		Ramnad Solar Power Limited	169.13	-
2	Loans & Advances given	Mundra Solar PV Limited	-	25.96
		Adani Green Energy (Tamil Nadu) Limited	389.42	-
		Adani Green Energy (MP) Limited	66.37	-
		Adani Green Energy (UP) Limited	8.54	-
		Adani Renewable Energy Park Limited	4463.47	-
		Gaya Solar (Bihar) Private Limited	422.58	-
		Kilaj Solar (Maharashtra) Private Limited	461.42	386.00
		Sami Solar (Gujarat) Private Limited	3.08	-
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)	872.10	-
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	18.24	-
		Mahoba Solar (UP) Private Limited	105.73	-
		Wardha Solar (Maharashtra) Private Limited	1233.17	-
		Rosepetal Solar Energy Private Limited	29.57	-
		Parampujya Solar Energy Private Limited	19116.44	-
		Adani Renewable Energy Park Rajasthan Limited	125.02	-
		Prayatna Developers Private Limited	1744.87	-
		Kamuthi Renewable Energy Limited	827.32	-
		Kamuthi Solar Power Limited	824.19	-
		Ramnad Renewable Energy Limited	2111.63	-
		Ramnad Solar Power Limited	0.00	-
3	Investment (Debenture)	Parampujya Solar Energy Private Limited	4875.00	-
4	Interest Accrued and Due Receivable (Loan)	Ramnad Solar Power Limited	5.80	-
		Mundra Solar PV Limited	0.44	-

Sr No.	Type of Balance	Related Party	As at March 31, 2017	As at March 31, 2016
5	Interest Accrued and Due Receivable (Debenture)	Parampujya Solar Energy Private Limited	82.28	-
6	Accounts Payables (Incl Provisions)	Adani Green Energy (Tamilnadu) Limited	54.00	-
		Adani Green Energy (Up) Limited	53.35	-
		Adani Renewable Energy Park Limited	0.10	-
		Parampujya Solar Energy Private Limited	7.83	-
		Prayatna Developers Private Limited	17.17	-
		Adani Infra (India) Limited	-	0.02
		Adani Power Limited	-	0.55
		Adani Enterprises Limited	-	5.62
7	Account Receivable	Adani Enterprises Limited	7.00	-
		Adani Green Energy (MP) Limited	-	0.33
		Adani Green Energy (Telangana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)	-	0.33
		Adani Green Energy (Up) Limited	-	52.63
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	1.00	0.33
		Ramnad Renewable Energy Limited	-	0.33
		Adani Power Limited	24.66	-
		Adani Power Maharashtra Limited	1.94	-
		Adani Power Rajasthan Limited	1.32	-
		Adani Transmission Limited.	5.67	-
		Udupi Power Corporation Limited	0.68	-
		Adani Port & SEZ Limited	3.75	-
		Adani Infra (India) Limited	8.21	-

40. The Company's activities during the year revolve around wind power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

41. Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

42. Approval of financial statements
The financial statements were approved for issue by the board of directors on May 22, 2017

In terms of our report attached

For Dharmesh Parikh & CO. **Chartered Accountants** Firm Registration Number : 112054W	**For and on behalf of the board of directors of** **ADANI GREEN ENERGY LIMITED**	
Kanti Gothi Partner Membership No. 127664	Jayant Parimal Managing Director Din: 00511377	Vneet S Jaain Director DIN: 00053906
	Ashok Jagetiya Chief Financial Officer	Pragnesh Darji Company Secretary
Place : Ahmedabad **Date : May 22, 2017**	**Place : Ahmedabad** **Date : May 22, 2017**	

Independent Auditor's Report

To the Members of Adani Green Energy Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS Financial Statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and the jointly controlled entity in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entity 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 consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Financial Statements by the Directors of the Holding Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS Financial Statements based on our audit.

While conducting the 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, issued by the Institute of Chartered Accountants of India, as 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS 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 Holding Company's preparation of the consolidated Ins AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us us and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial Statements.

Independent Auditor's Report
To the Members of Adani Green Energy Limited (Continue)

Opinion
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group and jointly controlled entity as at March 31, 2017, and their consolidated financial performance including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters
The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 43.87 Lakhs for the year ended on that date, in respect of 1 Jointly controlled entity, which has been audited by other auditor, whose Financial Statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by sub section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on the separate Financial Statements of jointly controlled entity, 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 purpose of our audit of the aforesaid consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and report of other auditor;

   (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;

   (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

Independent Auditor's Report
To the Members of Adani Green Energy Limited (Continue)

(g) 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 and based on the consideration of the report of the other auditor, as noted in the 'Other Matters' paragraph:

i. The Group does not have any pending litigations which would impact its financial position;

ii. Provision has been made in the consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26 & 37 to the consolidated Ind AS Financial Statements in respect of such items as it relates to the Group and jointly controlled entity;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and jointly controlled entity.

iv. The group did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 in its Ind AS Financial Statements is not done.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : May 22, 2017

Kanti Gothi
Partner
Membership No. 127664

Annexure – A to the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Adani Green Energy Limited

(Referred to in paragraph 1 (f) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act).

We have audited the internal financial controls over financial reporting of the Adani Green Energy Limited (the Holding Company) as of March 31, 2017 in conjunction with our audit of the consolidated Ind AS Financial Statements of the Group as of and for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Annexure – A to the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Adani Green Energy Limited (Continue)

(Referred to in paragraph 1 (f) of our Report of even date)

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

Place : Ahmedabad
Date : May 22, 2017

Kanti Gothi
Partner
Membership No. 127664

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AGEL CONSOLIDATED - AUDITED BALANCE SHEET

(Rs Lakhs)

PARTICULARS	Notes	As at March 31, 2017	As at March 31, 2016
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	4,34,041.55	2,77,426.84
Capital Work-in-Progress	5.2	26,699.18	1,94,950.88
Other Intangible Assets	5.3	72.53	93.49
Financial Assets			
- Other Non-Current Financial Assets	6	11,432.88	3,269.97
Income Tax Assets (Net)	7	167.52	23.33
Deferred Tax Assets (Net)	8	13,771.71	--
Other Non-Current Assets	9	9,391.37	14,046.58
Total Non-Current Assets		**4,95,576.74**	**4,89,811.09**
Current Assets			
Inventories	10	48.70	40,064.39
Financial Assets			
- Investments	11	2,646.75	694.17
- Trade Receivables	12	33,647.38	6,428.03
- Cash & Cash Equivalents	13	8,535.12	949.89
- Bank balances other than (iii) above	14	10,140.13	9,646.35
- Loans	15	52,922.52	209.66
- Other Financial Assets	16	9,904.83	5,089.11
Other Current Assets	17	2,569.30	2,211.64
Total Current Assets		**1,20,414.73**	**65,293.24**
Total Assets		**6,15,991.47**	**5,55,104.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**18**	1,27,390.00	16,000.00
Other Equity	**19**	(7,095.87)	(2448.39)
Total Equity attributable to equity share holders of the Company		**1,20,294.13**	**13,551.61**
Non-controlling interest		**--**	47.11
Total Equity		**1,20,294.13**	**13,598.72**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	**20**	3,66,304.34	3,54,141.10
- Other Financial Liabilities	**21**	--	31,028.54
Provisions	**22**	400.54	255.04
Deferred Tax Liabilities (Net)	**8**	--	13.70
Other Non – Current Liabilities	**23**	--	9,556.44
Total Non-Current Liabilities		**3,66,704.88**	**3,94,994.82**
Current Liabilities			
Financial Liabilities			
- Borrowings	**24**	63,494.75	58,744.76
- Trade Payables	**25**	818.67	115.33
- Other Financial Liabilities	**26**	63,892.64	86,655.55
Other Current Liabilities	**27**	689.98	934.87
Provisions	**28**	96.42	60.28
Total Current Liabilities		**1,28,992.46**	**1,46,510.79**
Total Liabilities		**4,95,697.34**	**5,41,505.61**
Total Equity and Liabilities		**6,15,991.47**	**5,55,104.33**

See accompanying notes to the financial statements

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AGEL CONSOLIDATED - AUDITED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

PARTICULARS	Note	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Revenue			
Revenue from Operations	29	50,164.83	2,760.94
Revenue from Operations		**50,164.83**	**2,760.94**
Other Income	30	8,029.98	684.43
Total Income		**58,194.81**	**3,445.37**
Expenses			
Fuel Cost		26.03	--
Employee Benefit Expenses	31	3,899.23	16.87
Finance Costs	32	33,413.79	3,860.29
Depriciation and Amortisation Expenses		33,326.56	579.78
Other Expenses	33	5,920.58	1,411.50
Total Expenses		**76,586.19**	**5,868.44**
(Loss) before exceptional items		**(18,391.38)**	**(2,423.07)**
Exceptional items		**--**	**--**
(Loss) before tax		**(18,391.38)**	**(2,423.07)**
Loss attributable to non controlling interest		**--**	**--**
(Loss) before tax		**(18,391.38)**	**(2,423.07)**
Tax Expense:			
- Current Tax		16.63	11.46
- Adjustement of tax relating to earlier periods		0.81	--
- Deferred Tax	8	(17,785.41)	13.70
(Loss) for the year / period before share in Joint Venture	**Total A**	**(4,623.41)**	**(2,448.23)**
Share of profit in Joint Venture		(43.87)	(8.05)
Neet (Loss) for the year / period		**(4,667.28)**	**(2,456.28)**
Other Comprehensive Income			
Remeasurement of Employee benefit obligations (net of tax)		**19.80**	**--**
Other Comprehensive Income (after tax)	**Total B**	**19.80**	**--**
Total Comprehensive (Loss) for the year / period	**Total (A + B)**	**(4647.48)**	**(2.456.28)**
Earnings Per Share (EPS) **(Face Value of Rs. 10 Per Share)** **Basic and Diluted EPS (in Rs.)**	**40**	**(0.67)**	**(586.86)**

See accompanying notes to the financial statements

AGEL CONSOLIDATED - AUDITED CASH FLOW STATEMENT

Particulars	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
(A) Cash flow from operating activities (loss) before tax :		
	(18,391.38)	(2,423.07)
Adjustment for:		
Interest Income	(659.72)	(28.36)
Gain on sale of units of mutual fund	(24.08)	(1.64)
Profit on Sale/Retirement of Assets (Net)	(6.66)	-
Depreciation and amortisation expenses	33,326.56	579.78
Finance Costs	33,413.79	3,860.29
Foreign Exchange Fluctuation Gain	(55.05)	-
Profit on sale of investments	(7,138.48)	-
Operating profit before working capital changes:	**40,464.98**	**1,987.00**
Changes in working capital:		
(Increase) / Decrease in Assets		
Other Non-Current Assets	5.61	(11.71)
Inventories	(48.66)	(40,064.39)
Trade Receivables	(33,348.69)	(6,428.03)
Other Current Assets	(460.50)	(2,211.64)
Loans to employees	(13.82)	-
Other Financial Assets	(4,699.43)	(4,970.37)
Increase / (Decrease) in Liabilities		
Long Term Provisions	317.65	255.04
Trade Payables	96.89	115.33
Short Term Provisions	66.82	60.28
Other Current Liabilities	552.89	934.87
Other Non-current Liabilities	-	40,584.98
	(37,531.24)	**(11,735.64)**
Cash generated from/ (used in) operations	**2,933.74**	**(9,748.64)**
Tax Paid	(158.52)	(34.79)
Net cash generated from/ (used in) operating activities (A)	**2,775.22**	**(9,783.43)**
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances, capital work-in-progress and on intangible assets	(91,657.37)	(4,09,183.61)
(Investments in) / proceeds from sale of mutual fund(Net)	(1,972.90)	(692.53)
Margin Money Placed (Net)	(12,233.16)	(9,646.35)
Loans received / (given) to Related parties (Net)	(52,699.04)	(209.66)
Interest received	503.98	28.36
Other Non Cash Items of Demerged Companies (Profit on Sale of Investments in subsidiaries / joint venture)	7,024.74	-
Net cash (used in) investing activites (B)	**(1,51,033.75)**	**(4,19,703.79)**
(C) Cash flow from financing activities		
Proceeds from issue of Share Capital	1,11,390.00	16,000.00
Proceeds from/(Repayment of) issue of Share Capital (Minority Interest)	-	55.00
Proceeds from Long-term borrowings	1,50,355.12	3,77,152.16
Repayment of Long-term borrowings	(87,118.39)	(21,148.55)
Proceeds from / (Repayment of) Short-term	18,263.68	58,744.76

Particulars	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
borrowings (net)		
Finance Costs Paid	(36,981.54)	(372.41)
Deposits others	3.06	6.15
Net cash generated from financing activities (C)	**1,55,911.93**	**4,30,437.11**
Net increase in cash and cash equivalents (A)+(B)+(C)	7,653.40	949.89
Cash and Cash Equivalents of Demerged Companies	(68.17)	-
Cash and cash equivalents at the beginning of the year/period	949.89	-
Cash and cash equivalents at the end of the year/period	**8,535.12**	**949.89**
Notes to Cash flow Statement :		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	8,535.12	949.89
	8,535.12	**949.89**

Note:

1. The Cash Flow Statement has been prepared under the ‘Indirect Method’ set out in IND AS 7 ‘Cash Flow Statement’.

See the accompanying notes forming part of the financial statements.

Statement of changes in equity for the year ended March 31, 2017

A. Equity Share Capital

Particulars	**No. of Shares**	(Rs. **in Lakhs)**
Balance as at April 01, 2015	-	-
Changes in equity share capital during the year :		
i) Shares issued during the year	16,00,00,000	16000.00
Balance as at March 31, 2016	**16,00,00,000**	**16,000.00**
Changes in equity share capital during the year :		
i) Shares issued during the year	1,11,39,00,000	1,11,390.00
Balance as at March 31, 2017	**1,27,39,00,000**	**1,27,390.00**

B. Other Equity

For the year ended March 31, 2017 (Rs. in Lakhs)

Particulars	**Reserves and Surplus**	**Total**
	Retained Earnings	
Balance as at April 01, 2016	(2448.39)	(2448.39)
(Loss) for the year	(4,667.28)	(4,667.28)
Remeasurement of defined benefit plans net of tax	19.80	19.80
Total Comprehensive Income for the year	**(4,647.48)**	**(4,647.48)**
Transactions during the year		
Shares issued during the year	-	-
	-	**-**
Balance as at March 31, 2017	**(7,095.87)**	**(7,095.87)**

For the year ended March 31, 2016 (Rs. in Lakhs)

Particulars	**Reserves and Surplus**	**Total**
	Retained Earnings	
Balance as at April 01, 2015	-	-
(Loss) for the period	(2456.28)	(2456.28)
Other comprehensive income	-	-
Total Comprehensive Income for the year	**(2456.28)**	**(2456.28)**
Transactions during the year	(7.89)	(7.89)
Balance as at March 31, 2016	**(2448.39)**	**(2448.39)**

See the accompanying notes forming part of the financial statements.

Notes to financial statements for the year ended on March 31, 2017

1 Corporate information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on January 23, 2015 as a subsidiary of Adani Enterprises Limited and forms part of Adani group. Adani group having its presence in thermal power generation, ports, mining and agri business, has also forayed into development of solar parks, solar power generation and wind power generation projects. The Company along with its subsidiaries (together referred to as "the Group") is implementing solar generation projects, wind generation projects, solar parks and facilities for manufacturing of PV modules. The company together with its subsidiaries has fully commissioned 808 MW (748 MW Solar power and 60 MW wind power). The Company gets synergetic benefit of the integrated value chain of Adani group.

2 Significant accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

These consolidated financial statements are the Group’s first Ind AS Financial Statements as covered by Ind AS 101, 'First-time adoption of Indian Accounting Standards' for all periods up to and including the year ended March 31, 2016, the Group had prepared its consolidated financial statements in accordance with Indian GAAP, including Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as "Previous GAAP". A description of the transition to Ind AS and its impact on Group’s net profit and equity has been provided in Note 4 “First Time Adoption of Ind AS”.

2.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

• has power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

• the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
• potential voting rights held by the Company, other vote holders or other parties;
• rights arising from other contractual arrangements; and
• any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein is as under. The reporting date for all the entities is March 31, 2017 except otherwise specified.

Sr. No.	Name of Companies	Ralations hip	Country of Incorporation	Shareholding as at March 31, 2017	Shareholding as at March 31, 2016
1	Adani Green Energy (MP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.05.2015
2	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 13.03.2015
3	Adani Wind Energy (AP) Limited (formerly known as Adani Green Energy (Telangana) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f 26.05.2015
4	Adani Green Energy (UP) Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f 23.07.2015
5	Kamuthi Solar Power Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f 04.06.2015
6	Ramnad Solar Power Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 04.06.2015
7	Kamuthi Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 05.06.2015
8	Ramnad Renewable Energy Limited	Subsidiary	India	100% of AGETL	100% by AGETL w.e.f. 05.06.2015
9	Mundra Solar Limited (MSL)	Subsidiary	India	*	100% of AGEL w.e.f. 16.06.2015
10	Mundra Solar PV Limited (MSPVL)	Subsidiary	India	*	100% of AGEL w.e.f. 01.06.2015
11	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 23.06.2015
12	Rosepetal Solar Energy Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 18.06.2015
13	Adani Wind Energy (Gujarat) Private Limited (formerly known as Duryodhana Developers Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 23.06.2015

Sr. No.	Name of Companies	Ralations hip	Country of Incorporation	Shareholding as at March 31, 2017	Shareholding as at March 31, 2016
14	Kilaj Solar (Maharashtra) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 01.01.2016
15	Adani Green Technology Limited (formerly known as Sami solar (Gujarat) Private Limited)	Subsidiary	India	*	100% of AGEL w.e.f. 17.03.2016
16	Wardha Solar (Maharashtra) Private Limited	Subsidiary	India	100% of PSEPL	100% of AGEL w.e.f. 17.03.2016
17	Gaya Solar (Bihar) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.03.2016
18	Mahoba Solar (UP) Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL w.e.f. 21.03.2016
19	Mundra Solar Techno park Private Limited	Subsidiary	India	*	38.39% by AGEL, 25.25% by MSL, 25.25% by MSPVL, 11.11% by APSEZL
20	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50% by AREPL	50% by AREPL w.e.f 17.06.2015
21	Adani Renewable Energy Park Limited (AREPL)	Subsidiary	India	*	100% of AGEL w.e.f 18.03.2015
22	Adani Renewable Energy Park (Gujarat) Limited	Subsidiary	India	100% by AREPL	100% by AREPL w.e.f 27.03.2015

* During the year, the Group has sold investment in above mentioned (* marked) subsidiaries, accordingly these (* marked) companies cease to be subsidiary of the Group as at March 31, 2017.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised alongwith respective asset.

Fixtures equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Writen Down Value method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

b Intangible Assets

Intangible assets acquired seperately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Writen Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure/ Capital Work in Progress

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.

d Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.
For the impairment policy on financial assets measured at amortised cost, refer note t(ii).
All other financial asset are subsequently measured at fair value.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

Derecognition of financial assets
The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

f Financial liabilities and equity instruments
Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Financial liabilities
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.
Financial liabilities at FVTPL
A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.
Fair values are determined in the manner described in note 'k'.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.
Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.
Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g Derivative financial instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivatives financial instruments are disclosed in note 37.
Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives
Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate deivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

h **Inventories**

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of land, land development and related infrastructure development comprising specific and common infrastructure are initially inventoried as work in progress - Inventories and proportionate cost of land and infrastructure development expenses is recognized in the profit and loss account to the extent of income earned from land lease/sale and infrastructure development.

i. **Operating Cycle**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

j **Foreign currencies**

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for, (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items (refer note 4(c))outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

k **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

• In the principal market, or

• In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Group. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. Fair value measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Group- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's - accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

l Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

m Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply

Revenue from Power Supply is recognised on the basis of sales to State Distribution Companies in terms of the Power Purchase Agreements (PPA). Such Revenue is measured at the value of the consideration received or receivable, net of trade discounts if any.

ii) Interest income is recognised on time proportion basis. Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

iii) Delayed payment charges and interest on delayed payment for power supply are recognised on reasonable certainty to expect ultimate collection.

Income from long term leases

As a part of its business activity, the Company sub-leases land and the infrastructure on long term lease basis to its customers. The Company recognises the land lease income based on the principles of leases as per Indian Accounting Standard – 17, Leases and accordingly, in case of land sub-lease transaction, the income in respect of leasehold premium is recognised on finance lease basis i.e. at the inception of sub-lease agreement / Memorandum of Understanding on creation of land leasehold rights in favour of the lessee as the significant right of economic ownership of the leased land vests with the lessee. In respect of land given on finance lease basis, the corresponding cost of the land is expensed off in the statement of profit and loss.

Infrastructure usage

Income from infrastructure usage fee in relation to the leased lands, the premium is recognised as revenue either upon fulfilment of contractual obligation as per the agreement / arrangements or is recognised over the balance contractual period on straight line basis. Infrastructure usage fee in excess of accrual of covered period is classified as deferred infrastructure income.

n Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

o Employee benefits

i) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

p Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

q Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

r Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

s Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

t Impairment
i) Impairment of tangible and intangible assets
At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the

asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

ii) Impairment of Financial assets
The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. 12 months expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

3 Significant accounting judgements, estimates and assumptions

The application of the Group’s accounting policies as described in Note 2, in the preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgments in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial statements.

i) The Group has assessed the applicability of Appendix C “Determining whether an Arrangement contains a Lease” to Ind-AS 17 – “Leases” in connection with various Power Purchase Agreements. In determining whether an arrangement contains a lease, the Group considers that the right to use an asset is conveyed if the purchaser has the ability or right to operate the asset or to control physical access to the underlying assets while obtaining or controlling more than an insignificant amount of the output of the asset, or that it is remote that parties other than the purchaser will take more than an insignificant amount of the output and the price paid is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery. To determine the appropriate classification of leases – i.e. finance lease or operating lease, assumptions in the lease models have been made, such as the determination of minimum lease payments, implicit interest rates and residual values of the power plants at the end of contract periods.

Estimates and assumptions

The estimates at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at March 31, 2016.

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities.

iii) Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations.

iv) Impairment
Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v) Taxes
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

4 First-time adoption of Ind-AS
These are Group's first financial statements prepared in accordance with Ind AS. For the period ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Group has prepared these financial statements for the year ending on March 31, 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". The Group has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at March 31, 2016 and of the total comprehensive income for the year ended March 31, 2016 as required by Ind AS 101.

a) Options availed on the first time adoption of Ind AS 101

i) Estimates
The estimates as at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:
> Impairment of financial assets based on the risk exposure and application of ECL model
The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at March 31, 2016.

ii) Exchange differences on long term foreign currency borrowings
The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

iii) Determining whether an arrangement contains a lease
The Group has applied Appendix C of Ind AS 17 – “Determining whether an arrangement contains a Lease” to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing as at that date.

iv) Classification and measurement of financial assets:
The Group has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

v) Impairment of financial assets
The Group has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

vi) Derecognisation of financial assets and financial liabilities
The Group has applied the derecognisation requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

vii) Assessment of embedded derivatives
The Group has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

b) Reconcilliations between previous GAAP and Ind AS
The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at March 31, 2016 and Total Comprehencive loss for the period then ended.

Reconciliation of changes in Equity as at March 31, 2016:

(Rs. in Lakhs)

Particulars	**Notes**	**As at March 31, 2016 (End of last period presented under previous GAAP)**
Equity Share Capital as per previous GAAP		16,000.00
Other Equity as per previous GAAP		(924.63)
Adjustments		
Capital work in progress	(b) (i)	(831.91)
Property, plant and equipment	(b) (i)	(577.74)
Adjustment to current investment	(b) (i)	0.21
Other financial Liabilities	(b) (i)	(114.32)
Total Adjustment to the Equity		**(1,523.76)**
Total equity under IND AS		**13,551.61**

Reconciliation of Total Comprehensive Income for the period ended March 31, 2016:

(Rs. in Lakhs)

Particulars	**For the period ended March 31, 2016 (End of last period presented under previous GAAP)**
Loss as per Previous GAAP	**(924.63)**
Ind AS: Adjustments increase (decrease):	
Effect of measuring derivative contracts at fair value (note (b)(i))	(1,523.97)
Effect of measuring current investment at fair value through profit and loss (refer note b(i) below)	0.21
Total Adjustment to Profit or Loss	**(1,523.76)**
Profit or Loss under Ind AS	(2,448.39)
Total Comprehensive Loss under Ind AS	**(2,448.39)**

Footnotes to the reconciliation of Total equity for the year ended March 31, 2016 and statement of other comprehensive income for the period ended March 31, 2016

a) Remeasurement cost of net defined liability: Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

b) Fair valuation for Financial Assets and Financial Liabilities: .i) The Group has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes is recognised in Statement of Profit and Loss Account.
ii) Borrowings (part of financial liabilities): Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised over the tenure of borrowings and charged to profit or loss for the period. Under IND AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

c) Statement of cash flows: The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

5.1 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Carrying amount of:		
Tangible assets		
Land - Freehold	10,720.65	5,088.00
Land - Leasehold	--	38,863.15
Buildings - Factory	--	23.48
Buildings – Office	8,764.83	4,816.68
Plant and Machinery	4,14,254.98	2,28,250.29
Furnitures and Fixtures	67.81	72.73
Office Equipments	132.61	145.85
Computer Hardware	58.36	103.26
Vehicles	42.31	63.40
	4,34,041.55	**2,77,426.84**

(Rs. In Lakhs)

Description of Assets	Tangible Assets									
	Land - Freehold	Land - Leasehold	Buildings - factory	Buildings – Office	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
I. Cost										
Balance as at April 01, 2015	--	--	--	--	--	--	--	--	--	--
Additions	5,088.00	39,487.70	24.80	4,848.32	2,28,803.74	73.62	150.17	105.92	64.80	2,78,647.07
Disposals	--	--	--	--	--	--	--	--	--	--
Balance as at March 31, 2016	**5,088.00**	**39,487.70**	**24.80**	**4,848.32**	**2,28,803.74**	**73.62**	**150.17**	**105.92**	**64.80**	**2,78,647.07**
Additions	6,224.56	--	--	5,361.35	2,17,615.48	18.68	77.93	29.60	0.26	2,29,327.86
Disposals	(591.91)	(39,487.70)	(24.80)	(29.97)	(858.24)	(2.88)	(9.17)	(20.08)	(1.32)	(41,026.07)
Balance as at March 31, 2017	**10,720.65**	**--**	**--**	**10,179.70**	**4,45,560.98**	**89.42**	**218.93**	**115.44**	**63.74**	**4,66,948.86**
II. Accumulated depreciation and impairment										
Balance as at April 01, 2015	--	--	--	--	--	--	--	--	--	--
Depreciation expense	--	624.55	1.32	31.64	553.45	0.89	4.32	2.66	1.40	1,220.23
Eliminated on disposal of assets	--	--	--	--	--	--	--	--	--	--
Balance as at March 31, 2016	**--**	**624.55**	**1.32**	**31.64**	**553.45**	**0.89**	**4.32**	**2.66**	**1.40**	**1,220.23**
Depreciation expense	--	--	--	1,394.34	30,761.28	20.91	83.18	55.26	20.03	32,335.00
Eliminated on disposal of assets	--	(624.55)	(1.32)	(11.11)	(8.73)	(0.19)	(1.18)	(0.84)	--	(647.92)
Balance as at March 31, 2017	--	--	--	1,414.87	31,306.00	21.61	86.32	57.08	21.43	32,907.31

Note:
i) For securities refer note 20

5.2 Capital Work-In-Progress

	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Project Expenditure	2,597.82	1,50,190.55
Capital Inventory	20,153.23	37,869.42
Expenditure during construction period	3,948.13	6,890.91
	26,699.18	**1,94,950.88**

5.3 Other Intangible Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Carrying Amount of:		
Intangible Assets		
Computer Softwar	72.53	93.49
	72.53	**93.49**

(Rs. In Lakhs)

Description of Assets	Computer Software	Total
I. Cost		
Balance as at April 01, 2015	**--**	**--**
Additions	95.11	95.11
Disposals	--	--
Balance as at March 31, 2016	**95.11**	**95.11**
Additions	89.74	89.74
Disposals	**--**	**--**
Balance as at March 31, 2017	**184.85**	**184.85**
II. Accumulated depreciation and impairment		
Balance as at April 01, 2015	**--**	**--**
Amortisation expense	1.62	1.62
Eliminated on disposal of assets	--	--
Balance as at March 31, 2016	**1.62**	**1.62**
Amortisation expense	110.70	110.70
Eliminated on disposal of assets	--	--
Balance as at March 31, 2017	**112.32**	**112.32**

6

Other Non-current Financial Assets	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Fixed Deposits Original Maturity more than 12 months (Lodged With VAT Authority)	1.18	0.51
Margin Money Deposits	11,431.70	42.00
Security Deposits	--	0.90
Land Lease receivable	--	3,226.56
Total	**11,432.88**	**3269.97**

Note:

i) The fair value of other non current financial assets is not materially different from the carrying value presented.

7

Income Tax Assets (Net)	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Advance Tax (Net off tax provision)	167.52	23.33
Total	**167.52**	**23.33**

8

Deferred Tax Assets/ Liabilities (net)	As at March 31, 2017 (Amt in Rs Lakhs)	As at March 31, 2016 (Amt in Rs Lakhs)
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	2,356.17	522.45
Gross deferred tax liabilities (a)	**2,356.17**	**522.45**
Deferred Tax Assets		
Provision for Employee benefits	24.82	--
Tax Losses	8,194.08	--
On unabsorbed depreciation	7,908.98	508.75
Gross Deferred Tax Assets (b)	**16,127.88**	**508.75**
Net Deferred Tax Asset/ (Liabilities) (b - a)	**13,771.71**	**(13.70)**

(a) Movement in deferred tax liabilities (net) for the Financial Year 2016-17

Particulars	Opening Balance as at April 01, 2016	Recognised in profit and Loss	Recognised in OCI	Closing balance as at March 31, 2017
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	522.45	1,833.72	-	2,356.17
Intangible Assets	-	-	-	-
Total	**522.45**	**1,833.72**	**-**	**2,356.17**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	24.82	-	24.82
Tax losses	-	8,194.08	-	8,194.08
Unabsorbed depreciation	508.75	7,400.23	-	7,908.98
Total	**508.75**	**15,619.13**	**-**	**16,127.88**
Net Deferred Tax Asset	**(13.70)**	**13,785.41**	**-**	**13,771.71**

(b) Movement in deferred tax liabilities (net) for the Financial Year 2015-16

Particulars	Opening Balance as at April 01, 2015	Recognised in profit and Loss	Recognised in OCI	Closing balance as at March 31, 2016
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	-	522.45	-	522.45
Intangible Assets	-	-	-	-
Total	**-**	**522.45**	**-**	**522.45**
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	-	-	-
Other Items	-	-	-	-
Unabsorbed depreciation	-	508.75	-	508.75
Total	**-**	**508.75**	**-**	**508.75**
Net Deferred Tax Asset/(Liability)	**-**	**(13.70)**	**-**	**(13.70)**

9

Other Non-current Assets	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Capital advances	9,385.27	14,034.87

Other Non-current Assets	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Advance to employees	5.65	-
Balances with government authorities	0.45	11.71
Total	**9,391.37**	**14,046.58**

10

Inventories (At lower of Cost or Net Realisable Value)	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Stores and spares	48.70	0.04
Sub Lease Land	-	40,064.35
Total	**48.70**	**40,064.39**

Note:
i) The fair value of inventories is not materially different from the carrying value presented.

11

		As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Investment in Mutual Funds (Unquoted)			
1	6,746.78 Units in Birla Sun Life Cash Plus - Growth - Direct Plan of Rs. 100 each	-	16.40
2	50,426 units (as at March 31, 2016 146.55 Units) in Reliance Liquid Fund - Cash Plan - Direct Growth Plan of Rs. 1000 Each	2,000.07	28.00
3	8831.52 Units in SBI Premier Liquid Fund - Direct Plan - Growth of Rs. 1000 each	-	210.00
4	800068.24 Units in JM High Liquidity Fund (Direct) - Growth Option Of Rs. 10 Each	-	320.27
5	277821.397 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of Rs. 10 Each	-	115.00
6	222.579 Units in Religare Invesco Liquid Fund - Direct Plan - Growth of Rs. 1000 each	-	4.50
7	29,042.107 units of Invesco India Liquid Fund-Direct Plan-Growth of Rs. 1000	646.68	-
	Total	**2,646.75**	**694.17**

12

Trade Receivables	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Unsecured, considered good	33,647.38	6,428.03
	33,647.38	**6,428.03**

Notes:
i) Credit concentration
As at March 31, 2017, of the total trade receivables major trade receivables are pertains to dues from State Distribution Company under Long Term Power Purchase Agreements ("PPAs").
ii) Expected Credit Loss (ECL)
The Company is having total receivables from State Electricity Distribution Company which are Government undertaking. The Company is regularly receiving its normal power sale dues from Discoms and in case of any disputed amount not being received; the same is recognised on conservative basis which carries interest as per the terms of agreements. Hence they are secured from credit losses in the future.
iii) The fair value of trade receivables is not materially different from the carrying value presented.

13

Cash and Cash equivalents	As at 31st March, 2017 (Rs. in Lakhs)	As at 31st March, 2016 (Rs. in Lakhs)
Balances with banks		
In current accounts	7,335.12	949.89
Fixed Deposits (with original maturity for three months or less)	1,200.00	-
	8,535.12	**949.89**

Note:

As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated March 30, 2017, every company is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016. Since the company did not hold or transact in cash during the entire year, the said disclosure is not applicable.

14

Bank balance (other than Cash and Cash equivalents)	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Balances held as Margin Money	10,140.13	9,646.35
Total	**10,140.13**	**9,646.35**

Note:

i) The fair value of bank balance (other than cash and cash equivalents) is not materially different from the carrying value presented.

15

Loans (Unsecured, considered good)	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Loans and advances to related parties	52,908.70	209.66
Loans to employees	13.82	-
Total	**52,922.52**	**209.66**

Note:

i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate upto 12.00%

16

Other Financial Assets	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Interest receivable	262.24	106.50
Unbilled Revenue	6,486.16	1,441.86
Security deposit	3,071.12	3,416.89
Forward cover receivables (net)	85.31	12.24
Other receivables	-	111.62
	9,904.83	**5,089.11**

Note:

i) The fair value of other financial assets is not materially different from the carrying value presented.

17

Other Current Assets	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Advance recoverable in cash or in kind or for value to be received	1,505.84	2,118.87
Prepaid Expenses	991.64	62.46
Advance to Employees	71.82	27.67
Balances with Government authorities	-	2.64
Total	**2,569.30**	**2,211.64**

18

Equity Share Capital	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Authorised Share Capital		
150,00,00,000 (As at March 31, 2016 - 70,00,00,000) equity shares of Rs. 10/- each	1,50,000.00	70,000.00
Total	**1,50,000.00**	**70,000.00**
Issued, Subscribed and fully paid-up equity shares		
1,27,39,00,000 (Previous year 16,00,00,000) Fully paid up Equity shares of Rs. 10/- each.	1,27,390.00	16,000.00
Total	**1,27,390.00**	**16,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year Equity Shares

	As at March 31, 2017		**As at March 31, 2016**	
	No. Shares	**(Rs. in Lakhs)**	**No. Shares**	**(Rs. in Lakhs)**
At the beginning of the year	16,00,00,000	16,000.00	-	-
Issued during the year	1,11,39,00,000	1,11,390.00	16,00,00,000	16,000.00
Outstanding at the end of the year	**1,27,39,00,000**	**1,27,390.00**	**16,00,00,000**	**16,000.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:-	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Adani Enterprises Limited		
64,96,89,000 (As at March 31, 2016- 81,600,000) equity shares of Rs. 10/- each fully paid	64,968.90	8,160.00

d. Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2017		**As at March 31, 2016**	
	No. Shares	**% holding in the class**	**No. Shares**	**% holding in the class**
Equity shares of Rs. 10 each fully paid				
Adani Enterprises Limited, Holding company (along with nominees)	64,96,89,000	51.00%	8,16,00,000	51.00%
Adani Trading Services LLP	53,05,79,350	41.65%	-	-
Universal Trade and Investments Limited	9,36,31,650	7.35%	-	-
Adani Properties Private Limited	-	-	7,84,00,000	49.00%
	1,27,39,00,000	**100.00%**	**16,00,00,000**	**100.00%**

19

Other Equity	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(2,448.39)	--
(Less) : Loss for the year / period	(4,667.28)	2,456.28
Add : (Less) : Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax	19.80	--
Total Other Equity attributable to owners of the Company	**(7,095.87)**	**2,456.28**
Non controlling Interests	--	(7.89)
Closing Balance Total	**(7,095.87)**	**(2,448.39)**

Note:

i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

20

Long-term Borrowings	Non-current portion		Current maturities	
	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)	As at March 31, 2017 (Rs. in Lakhs)	As at March 31, 2016 (Rs. in Lakhs)
Secured borrowings				
Term Loans				
From Banks	18,126.85	1,744.98	3,739.58	--
From Financial institutions	3,590.82	-	1,117.52	--
Trade credits				
From Banks	2,46,753.19	2,49,682.58	--	--
	2,68,470.86	**2,51,427.56**	**4,857.10**	--
Unsecured borrowings				
Term Loans				
From Related Parties	97,833.48	1,02,713.54	--	--
	97,833.48	**1,02,713.54**	--	--
Net amount	**3,66,304.34**	**3,54,141.10**	**4,857.10**	**--**
Net amount	**3,66,304.34**	**3,54,141.10**	**4,857.10**	**--**

Notes:

1. The Security details for the balances as at March 31, 2017

i) Trade credits from Banks aggregating to Rs. 247,393.04 Lakhs (as at March 31, 2016 Rs. 249,682.58 Lakhs) and Rupee term loans of Rs. 22,429.21 Lakhs (as at March 31, 2016 Nil) and Rs. 5152.96 Lakhs (as at March 31, 2016 Nil) from Bank & Financial Institutions respectively are further secured /to be secured by first charge on receivables of the company and second charge on all immovable and movable assets of the company on paripassu basis and carry an interest rate in range of 0.8% - 3.7% p.a. on Trade credits and 9% to 11% on Rupee term loans.

ii) As per loan sanctioned terms, the amount repayable within 1 year against the sanctioned long term debt is Rs. 10,893.64 Lakhs. Amount of Rs. 4590.09 Lakhs presented above as current maturity is based only on the amount repayable against actual disbursement of Rupee Term Loans and excludes the repayments against the loan availed in the form of long term Trade Credits.

2. Repayment schedule for the balances as at March 31, 2017

i) Unsecured term loan from related party of Rs. 97833.48 Lakhs (as at March 31, 2016 Rs. 1,02,713.54 lakhs) are repayable on mutually agreed dates after a period of 46 months from balance sheet date and carry an interest rate in range of 10% - 12% p.a.

ii) Borrowing from Bank and Financial Institution in the form of Rupee Term Loan and Trade Credit (LC/BC) are payable in 76 structured quarterly instalments within 19 to 21 Years tenure.

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Other Financial Liabilities (Carried at amortised cost)	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Obligations Under Land Lease	--	31,028.54
	--	**31,028.54**

Note:
i) The fair value of other financial liabilities is not materially different from the carrying value presented.

22

Provisions	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Provisions for employee benefits	400.54	249.49
Other Provisions	--	5.55
Total	**400.54**	**255.04**

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Other Non Current Liabilities	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Unearned Income under long term land lease/ infrastructure usage agreement	--	9,556.44
Total	**--**	**9,556.44**

24

Short term Borrowings	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Secured Borrowings		
Trade Credits		
Cash Credit from Banks	1,503.13	--
Unsecured Borrowings		
From Related Parties	61,991.62	55,014.68
Trade Credits Banks	--	3,730.08
Total	**63,494.75**	**58,744.76**

25

Trade Payables	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Trade Payables		
Other than Acceptances	818.67	115.33
Total	**818.67**	**115.33**

Notes:
i) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
ii) Since the average credit period is less than 12 months, the trade payable amount has been classified as current.
iii) The fair value of trade payables is not materially different from the carrying value presented.

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Other Financial Liabilities	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Current maturities of long-term borrowings (Secured) (Refer note 20)	4,857.10	--
Interest accrued but not due on borrowings	693.96	1,374.33
Retention money payable	1,773.81	8,556.44
Capital Creditors	48,611.52	71,806.29
Derivatives not designated as hedges	7,947.04	4,912.34
Deposits others	9.21	6.15
	63,892.64	**86,655.55**

Note:

i) The fair value of other financial liabilities is not materially different from the carrying value presented, except in case of Derivatives not designated as hedges.

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Other Current Liabilities	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Statutory liabilities	687.54	896.21
Others* (* Includes advance from customers and security deposits)	2.44	38.66
Total	**689.98**	**934.87**

28

Short term Provisions	**As at March 31, 2017 (Rs. in Lakhs)**	**As at March 31, 2016 (Rs. in Lakhs)**
Provision for Employee Benefits	96.42	60.28
Total	**96.42**	**60.28**

29

Revenue from Operations	**For the year ended March 31, 2017 (Rs. in Lakhs)**	**For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)**
Revenue from Operations		
Revenue from Power Supply	49643.66	1,755.38
Revenue from transfer of land development rights	--	972.59
Revenue from lease land income and deferred infrastructure usage	367.38	--
	50,011.04	2,727.97
Other Operating Income	153.79	32.97
Total	**50,164.83**	**2,760.94**

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Other Income	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Interest Income	659.72	28.36
Income from mutual funds	24.08	1.64
Profit on Sale/Retirement of Assets (Net)	6.66	--
Sale of Scrap	140.43	5.59
Foreign Exchange Fluctuation Gain	55.05	--
Miscellaneous Income	5.56	648.84
Profit on sale of investments	**7,138.48**	--
Total	**8,029.98**	**684.43**

31

Employee Benefits Expenses	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Salaries, Wages and Allowances	3583.46	15.66
Contribution to Provident and Other Funds (Defined Contribution Plans)	267.50	0.80
Employee Welfare Expenses	48.27	0.41
Total	**3899.23**	**16.87**

32

Finance costs	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
(a) Interest Expenses on :		
Interest Expense on loans	18,027.82	1,047.59
	18,027.82	**1,047.59**
(b) Other borrowing costs :		
Loss / (gain) on Derivatives Contracts	16,620.44	2,624.00
Bank Charges and Other Borrowing Costs	5,096.62	188.70
	21,717.06	**2,812.00**
(c) Net loss on foreign currency transactions and translation (considered as finance costs)	(6331.09)	**--**
	(6331.09)	--
Total	**33,413.79**	**3,860.29**

33

Other Expenses	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Stores and Spares	208.52	50.79
Repairs and Maintenance		

Other Expenses	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Plant and Equipment	428.79	683.02
Rent	713.57	551.83
Rates and Taxes	381.17	0.93
Legal and Professional Expenses	2,739.14	37.09
Directors' Sitting Fees	6.17	
Payment to Auditors		
Statutory Audit Fees	9.82	5.89
Tax Audit Fees	1.21	0.34
Others	2.78	1.94
Communication Expenses	40.99	0.46
Travelling and Conveyance Expenses	451.32	4.67
Insurance Expenses	69.53	3.40
Office Expenses	73.62	0.16
Electricity Expenses	116.00	12.63
Contractual Manpower	385.73	-
Miscellaneous Expenses	292.22	58.35
Total	**5,920.58**	**1,411.50**

34 Income Tax

The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are:

Income Tax Expense :	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Current Tax:		
Current Income Tax Charge	16.63	11.46
Adjustment of tax relating to earlier periods	0.81	--
Total (a)	17.44	11.46
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(13785.41)	13.70
Total (b)	**(13785.41)**	13.70
Total (a+b)	**(13,767.97)**	**25.16**
OCI section		
Deferred tax related to items recognised in OCI during in the year:	--	--
	--	--

	For the year ended March 31, 2017 (Rs. in Lakhs)	For the period from January 23, 2015 to March 31, 2016 (Rs. in Lakhs)
Accounting profit / (loss) before tax	**(18,391.38)**	**(2,423.07)**
Income tax using the company's domestic tax rate @ 30.90%	(5,682.94)	(748.73)
Tax Effect of :		
i) Incremental depreciation allowable on assets	(8,079.39)	(2,625.36)
ii) Provisions disallowed	52.95	0.08
iii) Non-deductible expenses	140.82	103.04
iv) Current year losses for which deferred tax is not created	13,425.46	2,520.49
v) Minimum Alternate Tax (MAT)	-	7.90
vi) Income and expenses not allowed under income tax	159.73	754.04
vii) Adjustment of tax relating to earlier periods	0.81	-
Income tax recognised in profit and loss account at effective rate	**17.44**	**11.46**
Net (Deferred Tax Liability) / Deferred Tax Asset recognised during the year (refer note 8)	(13,785.41)	13.70

35 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities:

Based on the information availabe with the Group, there is no contingent liability as at the year ended March 31, 2017 (As at March 31, 2016 Nil).

(ii) Commitments :	**(Rs. in Lakhs)**	**(Rs. in Lakhs)**
Capital Commitment	1,43,859.98	1,90,588.50
Total	**1,43,859.98**	**1,90,588.50**

36 Financial Instruments and Risk Review:

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows:

	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
Impact on profit or loss for the year	1,302.01	-

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is having majority of receivables from TANGEDCO which are Government undertakings and hence they are secured from credit losses in the future. In addition as per the terms of the agreement the receivables are secured by standby letter of credits in favor of the group.

Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors and issue of equity shares.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. in Lakhs)

As at March 31, 2017	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	68,351.85	1,10,925.26	2,55,379.08	4,34,656.19
Trade Payables	818.67	-	-	818.67
Other Financial Liabilities	59,035.54	-	-	59,035.54

37. The Group has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at March 31, 2017		As at March 31, 2016	
		(Rs. in Lakhs)	Foreign Currency (USD in Million)	(Rs. in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Buyer's credit	83,958.28	129.47	1,12,309.60	169.51
Forward covers	Hedging of interest accrued but not due	-	-	199.11	0.30
Option structure	Hedging of Buyer's credit	1,59,566.81	246.06	1,30,417.89	196.84
	Total	**2,43,525.09**	**375.53**	**2,42,926.60**	**366.65**

The details of foreign currency exposures not hedged by derivative instruments are as under:-

	As at March 31, 2017		As at March 31, 2016	
	(Rs. in Lakhs)	Foreign Currency (USD in Million)	(Rs. in Lakhs)	Foreign Currency (USD in Million)
1. Buyer's Credit	3,871.49	5.97	10,685.18	66.80
2. Interest accrued but not due	542.61	0.84	644.99	0.99
3. Trade Payables	17,793.40	27.44	3,620.18	12.82
Total	**22,207.50**	**34.25**	**14,950.35**	**80.61**

38 Fair Value Measurement:

a) The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

(Rs, in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	--	8,535.12	8,535.12
Bank balances other than cash and cash equivalents	--	10,140.13	10,140.13
Investments	2,646.75	--	2,646.75
Trade Receivables	--	33,647.38	33,647.38
Loans	--	52,922.52	52,922.52
Various outstanding Derivative Transactions	85.31	--	85.31
Other Financial assets	--	21,252.40	21,252.40
Total	**2,732.06**	**1,26,497.55**	**1,29,229.61**
Financial Liabilities			
Borrowings	--	4,34,656.19	4,34,656.19
Trade Payables	--	818.67	818.67
Derivatives not designated as hedge	7,947.04	--	7,947.04
Other Financial Liabilities	--	51,088.50	51,088.50
Total	**7,947.04**	**4,86,563.36**	**4,94,510.40**

b) The carrying value of financial instruments by categories as of March 31, 2016 is as follows:

(Rs. in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	--	949.89	949.89
Bank balances other than cash and cash equivalents	--	9,646.35	9,646.35
Investments	694.17	--	694.17
Trade Receivables	--	6,428.03	6,428.03
Loans	--	209.66	209.66
Various outstanding Derivative Transactions	12.24	--	12.24
Other Financial assets	--	8,346.84	8,346.84
Total	**706.41**	**25,580.77**	**26,287.18**
Financial Liabilities			
Borrowings	--	4,12,885.87	4,12,885.87
Trade Payables	--	115.33	115.33

Particulars	Fair Value through profit or loss	Amortised cost	Total
Derivatives not designated as hedge	4,912.34	--	4,912.34
Other Financial Liabilities	--	1,12,771.75	1,12,771.75
Total	**4,912.34**	**5,25,772.95**	**5,30,685.29**

39 Fair Value hierarchy:

(Rs. in Lakhs)

Particulars	As at March 31, 2017		
Assets	**Level 2**	**Level 3**	**Total**
Investments	2,646.75	-	2,646.75
Derivative instruments	85.31	-	85.31
Total	**2,732.06**	**-**	**2,732.06**
Liabilities			
Derivatives not designated as hedge	7,947.04	-	7,947.04
Total	**7,947.04**	**-**	**7,947.04**

Particulars	As at March 31, 2016		
Assets	**Level 2**	**Level 3**	**Total**
Investments	694.17	-	694.17
Derivative instruments	12.24	-	12.24
Total	**706.41**	**-**	**706.41**
Liabilities			
Derivatives not designated as hedge	4,912.34	-	4,912.34
Total	**4,912.34**	**-**	**4,912.34**

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:		For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(Rs. in Lakhs)	(4,667.28)	(2,456.28)
Weighted average number of equity shares outstanding during the year	No	69,35,65,479	4,18,548
Nominal Value of equity share	Rs.	10	10
Basic and Diluted EPS	Rs.	(0.67)	(586.86)

41 Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at March 31, 2017 and as at March 31, 2016.

42 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2017 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

Ultimate Controlling Entity	:	S. B. Adani Family Trust (SBAFT)
Parent Company	:	Adani Enterprises Limited
Subsidiary Companies	:	Adani Green Energy (Telengana) Limited (Name changed to Adani Wind Energy (AP) Limited w.e.f July 08, 2016)
		Adani Green Energy (MP) Limited
		Parampujya Solar Energy Private Limited
		Rosepetal Solar Energy Private Limited
		Adani Green Energy (Tamilnadu) Limited
		Kilaj Solar (Maharashtra) Private Limited
		Duryodhana Developers Private Limited (Name changed to Adani Wind Energy (Gujarat) Private Limited w.e.f July 05, 2016)
		Adani Green Energy (UP) Limited
		Gaya Solar (Bihar) Private Limited
		Mahoba Solar (UP) Private Limited
		Wardha Solar (Maharashtra) Private Limited (upto July 14, 2016)
		Sami Solar (Gujarat) Private Limited (w.e.f. March 26, 2017)
		Mundra Solar Limited (upto March 27, 2017)
		Mundra Solar PV Limited (upto March 30, 2017)
		Adani Renewable Energy Park Limited (upto March 27, 2017)
		Mundra Solar Techopark Private Limited (upto March 26, 2017)
Fellow Subsidiary Companies (with whom transactions done)	:	Prayatna Developers Private Limited
Step down Subsidiary (with whom transactions done)	:	Ramnad Renewable Energy Limited
		Kamuthi Renewable Energy Limited
		Ramnad Solar Power Limited
		Kamuthi Solar Power Limited
		Adani Renewable Energy Park (Gujarat) Limited (up to March 27, 2017)
		Wardha Solar (Maharashtra) Private Limited (w.e.f. July 15, 2016)
Entities under common control / associate Entities (with whom transactions done)	:	Adani Infra (India) Limited
		Adani Power Limited
		Adani Port & SEZ Limited
		Adani Power Maharashtra Limited
		Adani Power Rajasthan Limited
		Adani Transmission Limited
		Adani Renewable Energy Park Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park Rajasthan Limited (w.e.f. March 28, 2017)
		Adani Renewable Energy Park (Gujarat) Limited (w.e.f. March 28, 2017)
		Sami Solar (Gujarat) Private Limited
		Mundra Solar Limited (w.e.f. March 28, 2017)
		Mundra Solar PV Limited (w.e.f. March 31, 2017)
		Mundra Solar Techopark Private Limited (w.e.f. March 27, 2017)
		Adani Tradecom LLP
		Adani Trading Services LLP
		Adani Properties Private Limited

		Udupi Power Corporation Limited
		Adani Mundra Sez Infrastructure
		Adani Agrifresh Limited
		Adani Wilmar Limited
		Adani Vizag Coal Terminal Private Limited
		Adani Township and Real estate company private Ltd
		Adani Logistics Limited
		Chhattisgarh – WR Transmission Limited
		Raipur – Rajnandgaon – Warora Transmission Limited
		Sipat Transmission Limited
		Adani Power Jarkhand Limited
		Adani Hospitals Mundra Private Limited
		Adani Power Dahej Limited
		Adani Global FZE
		Adani Transmission (India) Limited
		Adani Synenergy Limited
		Adani Logistic Limited
		Adani Warehousing Services Private Limited
		Mpsez Utilities Private Limited
Key Management Personnel	:	Gautam S. Adani, Chairman
		Rajesh S. Adani, Director
		Vneet S. Jaain, Director
		Jayant Parimal, Managing Director
		Ashok Jagetiya, Chief Financial Officer
		Pragnesh Darji, Company Secretary

42 b) Transactions with Related Party for the year ended March 31, 2017

(Rs. in Lakhs)

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
1	Equity Share Capital Received	Adani Enterprises Limited	56,808.90	8,160.00
		Adani Properties Private Limited	54,581.10	7,840.00
2	<u>Sale of Investment of below compaies</u>			
	Adani Renewable Energy Park Limited	Adani Tradecom LLP (51%)	2.55	-
	Adani Renewable Energy Park Limited	Adani Trading Services LLP (49%)	2.45	-
	Sami Solar (Gujarat) Private Limited	Adani Tradecom LLP (51%)	0.51	-
	Sami Solar (Gujarat) Private Limited	Adani Trading Services LLP (49%)	0.49	-
3	Loan Taken	Adani Enterprises Limited	1,11,377.90	1,49,545.62
		Adani Infra (India) Limited	-	2,004.78
		Adani Ports and Special Economic Zone Limited	-	32,808.50
		Adani Properties Private Limited	47,225.62	91,053.59
4	Loan Repaid Back	Adani Enterprises Limited	2,07,261.03	94,330.46
		Adani Infra (India) Limited	-	1,600.00
		Adani Ports and Special Economic Zone Limited	-	411.00
		Adani Properties Private Limited	82,943.13	20,737.55
5	Interest Expense on Loan	Adani Enterprises Limited	12,690.26	3,335.77
		Adani Ports and Special Economic Zone Limited	2,192.85	589.13

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
		Adani Infra (India) Limited	5.26	5.31
		Adani Properties Private Limited	6,029.78	1,960.64
6	Loan Given	Adani Infra (India) Limited	66,117.67	-
		Prayatna Developers Private Limited	2,610.87	-
		Adani Mundra Sez Infrastructure	4,586.40	-
7	Loan Received Back	Prayatna Developers Private Limited	866.00	-
		Adani Infra (India) Limited	24,085.00	-
8	Interest Income on Loan	Prayatna Developers Private Limited	17.08	-
		Adani Infra (India) Limited	1,012.72	-
		Adani Power Limited	9.09	-
9	Other Balances Transfer from related parties	Adani Infra (India) Limited	26.76	28.87
		Adani Port and SEZ Limited	3.60	-
		Adani Agri Logistics Limited	-	2.68
		Adani Agrifresh Limited	-	0.60
		Adani Power Maharashtra Limited	4.19	0.60
		Adani Power Rajasthan Limited	4.14	1.25
		Prayatna Developers Private Limited	18.17	-
		Adani Wilmar Limited	-	1.06
		Adani Township and Real estate company private Ltd	-	7.74
		Udupi Power Corporation Limited	1.60	-
		Adani Power Limited	2.94	3.26
10	Other Balances Transfer to related parties	Adani Infra (India) Limited	128.10	-
		Adani Port and SEZ Limited	3.75	-
		Adani Power Limited	67.31	-
		Adani Power Maharashtra Limited	25.42	-
		Adani Power Rajasthan Limited	37.56	-
		Adani Vizag Coal Terminal Private Limited	0.51	-
		Adani Transmission Limited.	5.67	-
		Prayatna Developers Private Limited	3.17	-
		Udupi Power Corporation Limited	9.45	-
		Adani Enterprises Limited	7.00	-
11	Reimbursement of Expenses Paid	Adani Enterprises Limited	-	5.65
		Adani Infra (India) Limited	418.21	-
12	Advance Given	Adani Infra (India) Limited	10,050.00	-
		Adani Logistics Limited	303.29	-
13	Advance Received Back	Adani Infra (India) Limited	10,050.00	-

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
14	Sale of Land	Chhattisgarh – WR Transmission Limited	0.84	-
		Prayatna Developers Private Limited	533.90	-
		Raipur – Rajnandgaon – Warora Transmission Limited	0.98	-
		Sipat Transmission Limited	0.50	-
15	Sale of Goods	Adani Wilmar Limited	26.02	-
		Prayatna Developers Private Limited	16.84	-
		Adani Power Limited	4,364.56	-
		Adani Ports and Special Economic Zone Limited	24.60	-
16	Sale of asset	Adani Power Jarkhand Limited	2.01	-
17	Purchase of Goods	Adani Infra (India) Limited	6,129.91	76,909.66
		Adani Power Limited	192.31	43.79
		Adani Enterprises Limited	41,466.25	-
		Adani Ports and Special Economic Zone Limited	7.63	6.66
		Adani Power Maharashtra Limited	59.25	6.14
		Adani Hospitals Mundra Private Limited	0.97	-
		Adani Power Rajasthan Limited	-	235.84
		Mpsez Utilities Pvt. Limited	195.83	-
		Adani Power Dahej Limited	0.79	-
		Adani Global FZE	17,714.66	-
		Adani Transmission (India) Limited	0.54	57.23
		Adani Wilmar Limited	-	6.89
18	Receiving of Services	Adani Enterprises Limited	309.35	-
		Adani Ports and Special Economic Zone Limited	683.78	1,027.93
		Adani Synenergy Limited	-	0.03
		Adani Logistic Limited	44.38	-
		Adani Wilmar Limited	15.11	-
		Adani Warehousing Services Private Limited	8.96	-
		Mpsez Utilities Private Limited	986.56	0.25
		Adani Power Rajasthan Limited	-	14.61
		Adani Hospitals Mundra Private Limited	41.03	-
		Adani Power Limited	215.10	-
		Adani Infra (India) Limited	11,937.65	18,012.35
19	Purchase of Asset	Adani Power Dahej Limited	1.64	-
		Adani Power Maharashtra Limited	-	575.84
20	Lease rent and Maintenance Expense	Adani Ports and Special Economic Zone Limited	1,641.22	-

Sr No.	Nature of Transaction	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
21	Land Lease Premium paid	Adani Ports and Special Economic Zone Limited	10,498.78	41,439.81
22	Purchase of Land	Prayatna Developers Private Limited	-	160.07

42 c) Balances with Related Party as at March 31, 2017

(Rs. in Lakhs)

Sr No.	Type of Balance	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	61,095.99	55,272.31
		Adani Infra (India) Limited	-	404.78
		Adani Port and SEZ Limited	-	32,397.50
		Adani Properties Private Limited	97,833.99	70,316.04
2	Loans and Advances given	Adani Infra (India) Limited	42,032.67	-
		Prayatna Developers Private Limited	1,744.87	-
		Adani Mundra Sez Infrastructure	4,586.40	-
		Adani Renewable Energy Park Limited	4,463.47	-
		Sami Solar (Gujarat) Private Limited	3.08	-
3	Interest Accured and Due Receivable (Loan)	Adani Infra (India) Limited	62.45	-
		Mundra Solar PV Limited	0.44	-
4	Accounts Payables (Incl Provisions)	Adani Renewable Energy Park Limited	0.10	-
		Adani Transmission (India) Limited	0.08	-
		Adani Agrifresh Limited	-	0.60
		Adani Global FZE	1,370.68	-
		Adani Infra (India) Limited	364.34	43,299.33
		Adani Power Maharashtra Limited	-	581.98
		Adani Ports and SEZ Limited	-	17,058.80
		Adani Synenergy Limited	-	0.03
		Prayatna Developers Private Limited	22.22	-
		Adani Power Rajasthan Limited	-	250.17
		Adani Power Limited	-	2.28
		Adani Enterprises Limited	24,409.22	5.89
5	Account Receivable	Adani Enterprises Limited	7.00	-
		Mundra Solar Limited	0.32	-
		Adani Logistics Limited	303.29	-
		Mundra Solar PV Limited	11.04	-
		Adani Vizag Coal Terminal Private Limited	0.51	-
		Adani Power Limited	63.57	-
		Adani Power Maharashtra Limited	25.42	-
		Adani Power Rajasthan Limited	37.07	-
		Adani Transmission Limited.	5.67	-

Sr No.	Type of Balance	Related Party	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
		Udupi Power Corporation Limited	8.45	-
		Adani Port and SEZ Limited	3.75	-
		Adani Townshio and Real estate Co Private Limited	-	7.74
		Adani Wilmar Limited	-	1.06
		Adani Agri Logistics Limited	-	1.88
		Adani Infra (India) Limited	772.59	26.70

43. The Group's activities during the year revolve around solar power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - '"Operating Segments"', prescribed under Companies (Indian Accounting Standards) Rules, 2015.

44. The Group has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the Plants, life extension plans, inflation, terminal value etc. which are considered reasonable by the Management.

    On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at March 31, 2017.

45. Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

46. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 22, 2017

In terms of our report attached

For Dharmesh Parikh & CO.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : May 22, 2017

For and on behalf of the board of directors of
ADANI GREEN ENERGY LIMITED

Jayant Parimal
Managing Director
Din: 00511377

Vneet S Jaain
Director
DIN: 00053906

Ashok Jagetiya
Chief Financial Officer

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : May 22, 2017

FINANCIAL INDEBTEDNESS

Pursuant to our Articles of Association and subject to applicable laws, our Board is authorised to borrow sums of money for the purposes of our Company, with or without security, upon such terms and condition as may be approved by the lenders from time to time.

As on March 31, 2018, our Company has total outstanding secured and unsecured borrowings of Rs. 19,147.63 Crores on a consolidated basis. Our Subsidiaries avail credit facilities in the ordinary course of their business for funding working capital and capital expenditure requirements. Our Company provides guarantees in relation to the loans availed by our Subsidiaries as and when required.

Set forth below is a brief summary of our aggregate consolidated borrowings as of March 31, 2018:

(in Rs. Crores)

Category of Borrowing	Sanctioned Amount	Outstanding amount as on March 31, 2018
Secured Borrowings		
Term Loans	12,879.83	3,226.05
Trade Credits		5,899.25
Unsecured Borrowings		
Loans availed from Related Parties	6,130.00	1,566.72
Compulsory Convertible Debentures	137.80	104.10
Total	**19,147.63**	**10,796.12**

* Also includes borrowings availed by Prayatna Developers Private Limited

Key terms of secured and unsecured borrowings availed by our Company and Subsidiaries are disclosed below.

- *Tenor and interest rate for borrowings availed by our Company*: Our Company has availed fund based and non-fund based facilities from Yes Bank Limited and Bank of Baroda. For the fund based facilities, tenor ranges from 5 years to 17 years. The interest rate for funds based facilities ranges from 10 percent per annum to 12 percent per annum. Our Company has also availed the short term loans from Yes Bank Limited payable within a period of one year. The unsecured borrowings are repayable on demand.

- *Tenor and interest rate for borrowings availed by our Subsidiaries*: The tenure of fund based secured borrowings availed by us and our Subsidiaries typically range from 8 years to 20 years and unsecured borrowings are repayable on demand.

- *Security*: Secured borrowings of our Company and Subsidiaries typically include:

  (i) mortgage on present and future immoveable properties, including project sites;
  (ii) hypothecation on the moveable project assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, goodwill, intellectual property and uncalled capital;
  (iii) hypothecation on project related receivables, operating cash flows, commission and revenue;
  (iv) pledge of equity shares and compulsorily convertible debentures and non-disposal undertaking by promoters and subsidiaries in favour of lenders;
  (v) assignment of project rights, project documents, government clearance and approvals; and
  (vi) Corporate guarantees by our Company.

- *Pre-payment*: The loans availed by our Company and Subsidiaries typically have prepayment provisions, either voluntarily or mandatorily, which allows for pre-payment of the outstanding loan amount, subject to payment of such prepayment penalties as laid down in the facility documents. However, in certain facilities, voluntary prepayment is permitted without prepayment penalties with 15 to 30 days' prior notice from the Company or subsidiary, as the case may be, on the conditions as laid down in the facility documents.

- *Events of Default:* Borrowing arrangements of our Company and Subsidiaries typically contain standard events of default, including:

(i) non-payment or default in payment of any repayment instalments, interest, LC Commission or LUT Commission or any other sums payable to the lenders;
(ii) breach of any covenants, conditions, representations or warranties;
(iii) initiation of proceedings relating to winding up, bankruptcy, dissolution, appointment of receivers or trustees etc.;
(iv) non-performance or non-compliance of the terms of the borrowing arrangements; and
(v) unenforceability of any security or guarantee provided in respect of any of the loan facilities.

- *Consequence of events of default:* Upon the occurrence of an event of default under the facility agreements, among others, lenders may enter upon and take possession of the assets of the Company and respective Subsidiaries, enforce securities furnished to the lenders, suspend or further drawings, appoint Nominee Director and retain the right to convert the loan amount into full paid up equity shares of our Company and respective Subsidiaries in accordance with the facility agreements.

- *Restrictive covenants*: Our Company and Subsidiaries, under certain financing arrangements availed by them respectively, require the relevant lender's prior written consent for carrying out certain actions, including:

(i) Carrying on any business or activity in connection with the operation of the project and the additional projects;
(ii) taking any action of merger, consolidation, reorganization or amalgamation;
(iii) taking any action of wind up, liquidate or dissolve its affairs;
(iv) amend or modify the Memorandum or Articles of Association;
(v) to alter or change its shareholding pattern or its capital structure;
(vi) prepaying any loans;
(vii) make any amendment of or modify any of the transaction documents;
(viii) to undertake any new projects;
(ix) incorporating any subsidiaries; and
(x) making payments in respect of any subordinate debts provided by promoters and sponsors.

- *Financial covenants*: Our Company and Subsidiaries, under certain financing arrangements, are required to maintain certain financial ratios, inter alia, security margin, cover test, total outside liabilities to total net worth ratio, debt service coverage ratio and maintaining debt to equity ratio, in accordance with the facility agreements executed by them.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

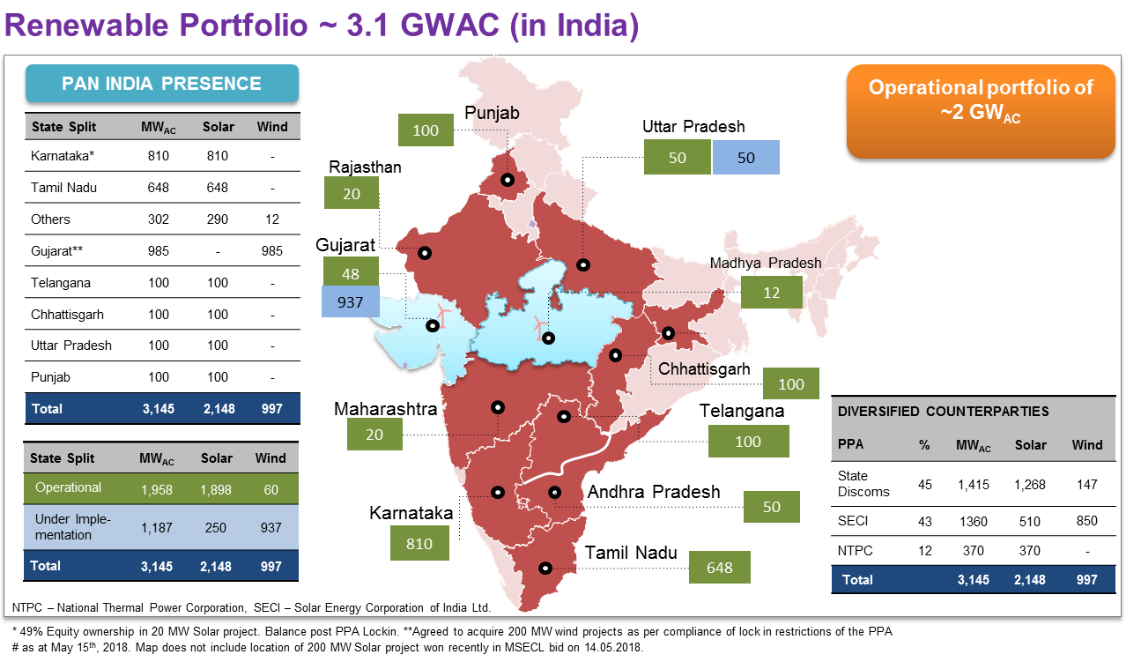
You should read the following discussion in conjunction with the sections entitled "Financial Statements" and "Risk Factors" on pages 211 and 13, respectively. This discussion and analysis contains forward-looking statements and involves various risks and uncertainties and our actual results may differ 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 13 and 12, respectively. Unless otherwise stated, our financial information used in this section has been derived from Audited and Consolidated Financial Statements. The Company's financial year ends on March 31; therefore, all reference to a particular financial year are to the 12-month period ended March 31 of the year.

Overview

We, at AGEL, are committed to creating a greener world. With the macroeconomic environment favourable and policies supportive, there has never been a more exciting time to be involved in the renewable energy industry. To that end we have put in place a number of initiatives to work towards creating a more sustainable environment. Our portfolio consists of grid-connected solar PV plants and wind farms located in different parts of India. We are the largest renewable company in India with a current project portfolio of ~3.1 GW. The current operation capacity of AGEL is ~2.0 GW. We develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. Our ambition is to become a 10,000 MW renewable energy generator by 2022 and we are investing heavily in opportunities around the globe to deliver on this goal.

We are promoted by Mr. Gautam S. Adani and Mr. Rajesh S. Adani and we are an integral part of the Adani Group. Since inception in 1988, the Adani Group has grown exponentially. Over the last 25 years, the Group has established itself as a leading infrastructure conglomerate from India and put together an integrated value chain that is unique and in many ways unparalleled anywhere in the world. Our Company, Adani Green Energy Limited, was established in 2015 to consolidate the Adani Group's renewable power business and to capitalize on the opportunities in the Indian renewable power industry. Subsequently, our Company has established various SPV Companies to undertake various solar and wind projects.

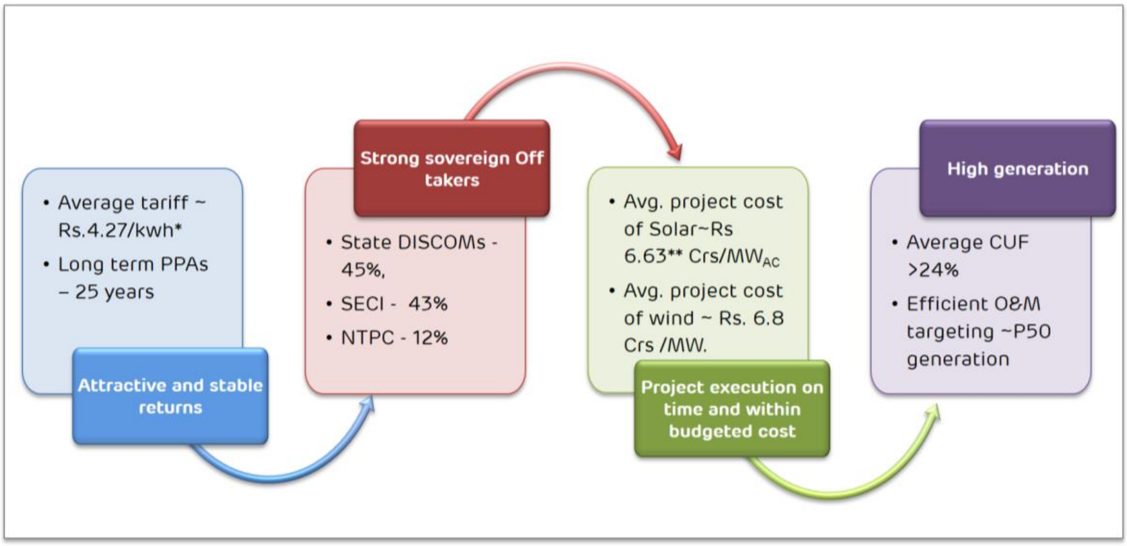
The chart below illustrates the details of our portfolio across the country:



adani

Adani Green Energy Ltd– Renewable leader in making

- ✓ Adani Green is one of the large renewable companies in India. The Adani group is India's largest Infrastructure conglomerate and largest private sector power producer
- ✓ India's largest solar power developer with a large portfolio of over 2,148 MWac (~2.8 GWp) capacity and a total renewable portfolio of ~3.1 GW with current operational capacity of 1,958 MW currently.
- ✓ AGEL contributed ~ 9.2% of India's Solar Generation in Mar 2018. Target to achieve portfolio of ~10 GW capacity by 2022.
- ✓ Diversified assets with pan India presence with > 40 plants, additionally having global footprints in key markets.
- ✓ Strong and diversified sovereign off takers with long term 25 year PPA at an average rate of Rs.4.27/kwh. Half of the capacity PPAs are with NTPC and SECI
- ✓ Leveraging on proven execution capabilities of group with in house team for engineering, procurement, project management and land acquisition.
- ✓ In house O&M expertise delivering committed plant performance at industry leading benchmark costs



*For 335 MW capacity at Tamil Nadu, currently tariff considered is Rs. 5.10/kWh, company is contesting of Rs. 7.01/kWh as per PPA terms
** Excluding 200 MW recently won solar project.

Key Strengths of Our Company

Execution led by strong team and rich organizational experience

Land Acquisition

- Acquired ~10,000 acres of land across India
- Experienced teams working in more than 11 states of India
- Working with State governments, farmers, land aggregators etc.

Engineering

- Strong In-house team comprising of Electrical, Civil and Mechanical engineers with vast experience in DC side, AC side, transmission systems etc.
- Experience with different Module technologies, Module Mounting Structures, Robotic cleaning systems etc.
- Latest design software, 3D modeling tools adopted.

Project Management

- Effective Project Management team having capability of handling more than 2,000 MW projects per year in diverse regions
- Robust Central Project Services cell to monitor & control project schedules, cost, risks and contract administration.
- EHS and Quality implementation in line with industry best practices

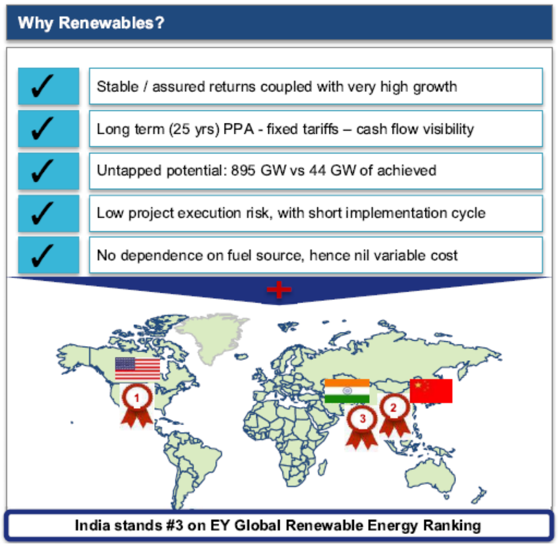
Resilient and Reliable supply chain with tier - 1 vendors

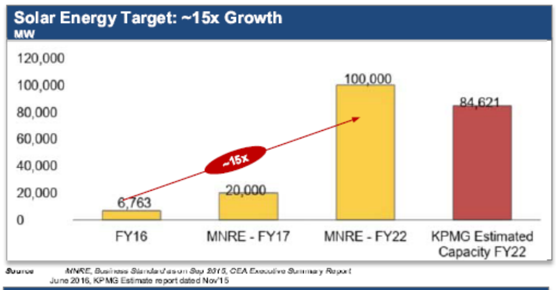
- Procured modules from global tier-1 Super League suppliers (among top 10 global players)
- Procured Solar PV modules from all the available technologies i.e. C-Si, Thin Film (A-Si, CdTe, CIGS), Bifacial, etc.
- Strong presence in key supply markets i.e. EU / US / Israel / China / Taiwan / India

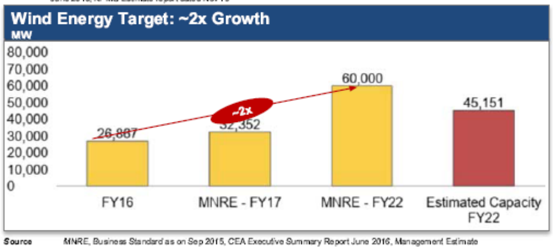
Efficient and Cost effective O&M capabilities

- ✓ In-house operations team to supervise and manage day to day operations of Solar PV/Wind plants.
- ✓ Team has demonstrated near P50 performance for all operational stabilized solar projects
- ✓ Non-core activities such as cleaning & grass cutting are outsourced with firm SLAs.
- ✓ Developed SOPs and Maintenance processes to ensure maximum availability and performance ratio.
- ✓ Continuous cost/benefit analysis for soiling and environmental impacts and remedies.
- ✓ Performance analysis being carried out for different technologies and types of solar modules & Inverters.
- ✓ Advance technology like Drone with Thermal imaging being used for Solar PV modules performance analysis & defects identification if any.
- ✓ State-of-the-art SCADA System installed at all plant sites with comprehensive monitoring of all essential KPI's.
- ✓ Remote Monitoring & Control command Centre for renewable assets, being established for cost effective & reliable operation.

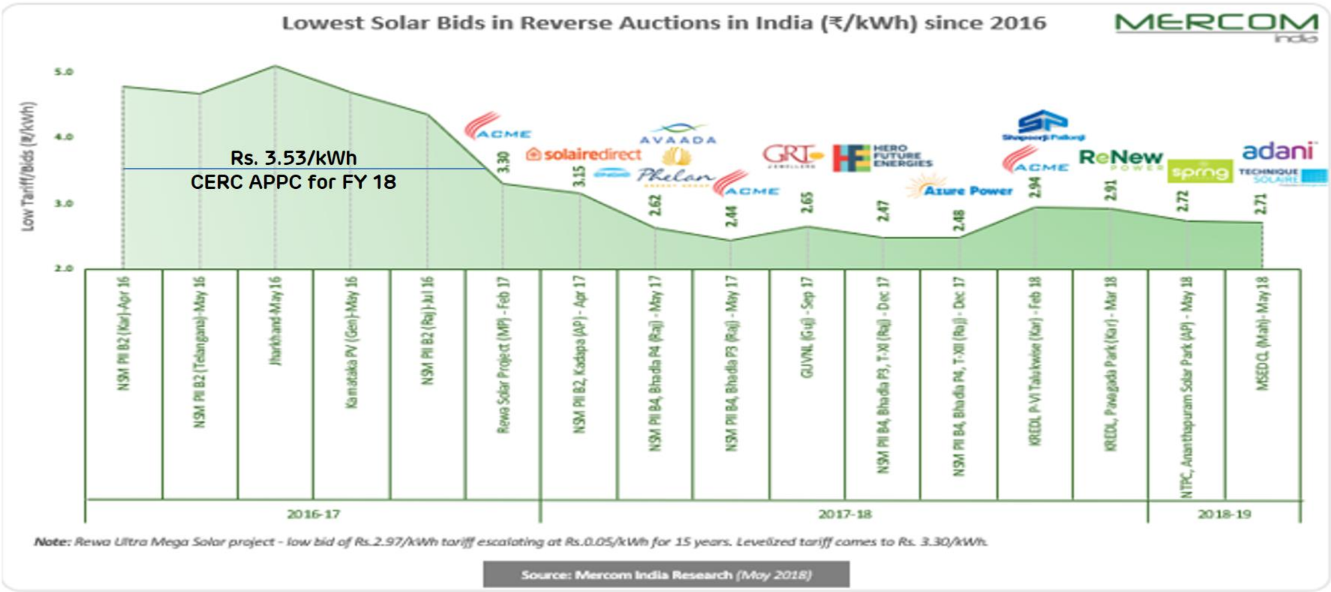
Indian Renewable Energy Sector:



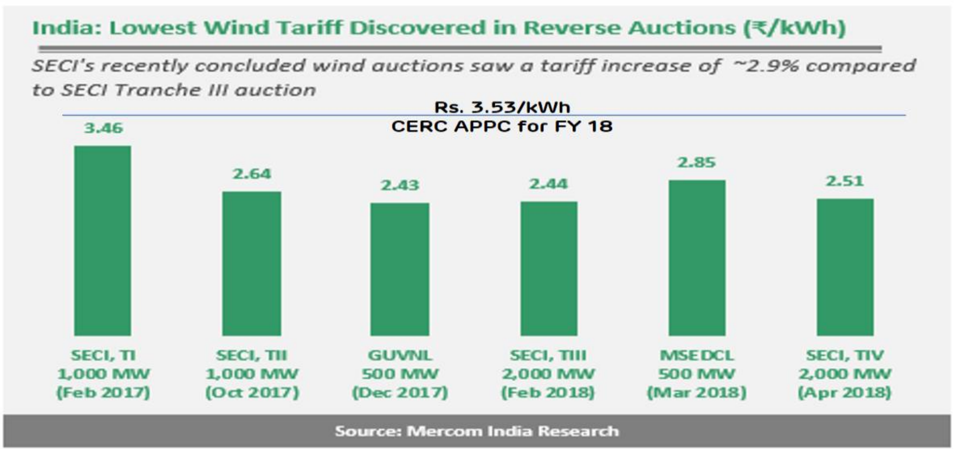




Trajectory of Lowest Solar Tariffs in India



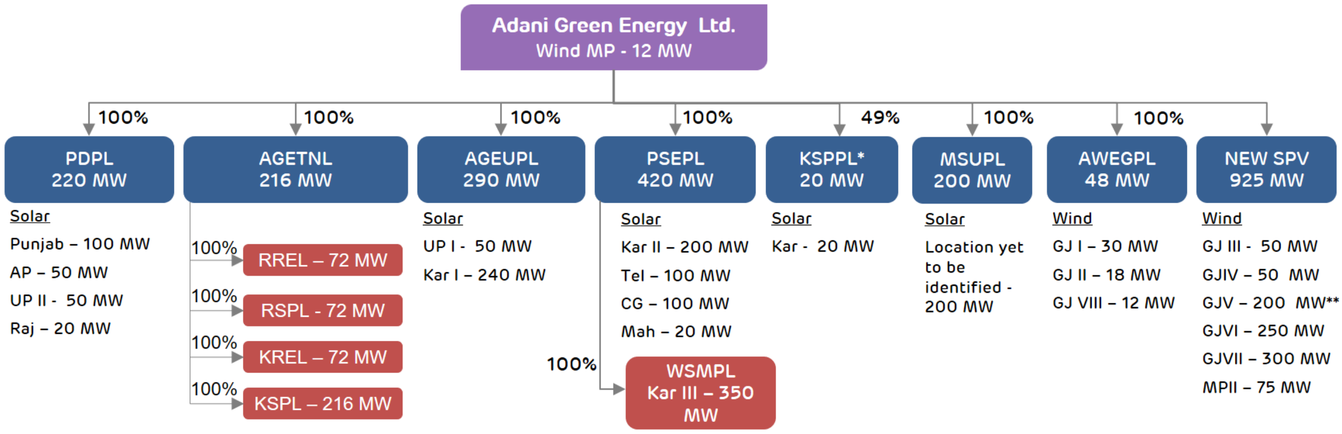
Trajectory of Lowest Wind Tariffs in India



The Restructuring

Pursuant to the Scheme of Arrangement, our Company obtained 100% control over Prayatna Developers Private Limited and also acquired the business related to trading and supply of solar and wind energy equipment carried out by AEL.

The following Chart outlines our Corporate Structure after the completion of the restructuring:



ALL CAPACITIES ARE IN MWac

*AGEL acquired 49% stake and has agreed to acquire the balance 51% stake subject to compliance as per PPA.

** The Company has agreed to acquire subject to compliance as per PPA.

Significant Factors Affecting our Results of Operations

The terms of our PPAs

Our consolidated revenues consist mainly of receipts for the supply of power generated from our solar and wind power projects, as dictated by the terms of the PPAs. As a result, the key factor which affects our results of operations is our ability to enter into long-term PPAs for the power we produce.

We have entered into PPAs with central and state government entities and government-backed corporations for each of our solar power projects generally for 25 years. Our PPAs provide for fixed tariff rates for the entire tenor of the PPA.

We may seek and acquire the right to develop and operate new solar PV projects and wind farm and to enter into new power purchase agreements with off-takers. We believe that bidding processes, project development and operation/maintenance of solar projects and wind farm in India will likely continue in a manner consistent with current practices for the foreseeable future, although costs of development and operation and tariffs for the sale of power could evolve. As a result, such costs, and the terms of the power purchase agreements that govern tariffs and sales of power, are likely to have a substantial effect on our future revenues and net income.

Project operations and generation

Our revenue is primarily a function of the volume of electricity generated and sold by our projects. Our ability to generate electricity in an efficient and cost-effective manner is affected by our ability to maintain and utilize the electrical generation capacity of our projects. The electrical generation capacity of our projects is inherently dependent on suitable solar and wind conditions and associated weather conditions. The volume of electricity generated and sold by our projects during a particular period is also impacted by the number of projects that have commenced commercial operations, scheduled and unexpected repair and maintenance required to keep our Projects operational and other factors. One comparable measure for production of energy is the CUF of a project, which is the actual power output of the project compared to the theoretical maximum output of the power project. It is an important operating statistic through which to determine the efficiency of operating a solar power project. We are required to generate power within an optimum CUF range as provided in our PPAs and we ensure that our projects maximise power generation within such range. Equipment performance often represents the primary factor affecting our operating results because equipment downtime affects the volume of the electricity that we are able to generate from our projects. The volume of electricity generated and sold by our projects will be negatively affected if any of our projects experience higher than normal downtime as a result of equipment failures, electrical grid disruption or curtailment, weather disruptions, short to medium term weather variations from long-term averages or other events beyond our control.

Generally, over longer time periods, we expect our portfolio will exhibit less variability in generation compared to shorter periods. It is likely that we will experience more generation variability in monthly or quarterly production than we do for annual production.

We use reliable and proven solar panels, inverters and other equipment for each of our solar projects. We believe this significantly reduces the probability of unexpected equipment failures.

Projects commissioning; development income and expense

Our projects are a mix of Operational and Under-construction projects. Speed of execution of the projects is the key for our Company and typically, it takes a period of approximately 12-18 months from the time we win a bid until the particular project is commissioned. As a result, going forward, our revenues for any particular period will be affected by the commissioning dates of our Under-construction projects.

Our Operational projects' development-related expenses were capitalized during the time they were under construction. Going forward, development-related expenses for our projects that are Under-construction, and for any additional power projects for which bids are won by us, will also be capitalized. Upon these projects becoming operational, such capitalized expenses will be depreciated across the useful life of the project.

Creditworthiness of off-takers

The counterparties to the PPAs are utility companies that have strong credit histories. Our solar and wind power projects provide attractive stable long-term recurring revenue with low receivable cycles. We have generally received payments due to us under the PPAs in full, and on a timely basis. However, if any of the off-takers under the PPAs was to default on, or delay, its payment obligations, such default or delay could have an adverse effect on the Project SPV's, and consequently, our results of operations and/or cash flows. In such an event, we could also find it difficult to locate an alternative purchaser for the power we generate.

Financing costs and capital expenditure costs

Power project development and construction are capital intensive and submitting competitive bids at power project auctions requires extensive research, planning and due diligence. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. We incur costs and expenses for the purchase of modules, wind turbines, purchase of land, building of evacuation infrastructure, undertaking feasibility studies and construction and other development and maintenance costs. Any changes in laws, rules and regulations could require us to make capital improvements to our projects. As a result, the costs of such items and our ability to access financing to assist in paying for them is crucial to our growth strategy. We have financed the development of the projects with a combination of equity and debt financing, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. The variable interest rates change when the underlying benchmark changes and the fixed interest rates have a provision for periodic resets. Higher interest rates (or lower interest rates) result in increases (or reduction) to our cost of operations which means that our profitability will be adversely (or positively) affected as our tariffs do not increase (or decrease) correspondingly as a result of any increase (or decrease) in interest costs.

Depreciation and amortization

Depreciation expenses are the second largest component of our expenses. Depreciation and amortization expense is recognized using the WDV method over the estimated useful life of our solar projects.

Construction in progress is not depreciated until such projects are commissioned.

Bidding for additional projects

We expect to continue to grow principally by selectively competing in bidding for the right to develop and operate new solar and wind power projects. The bidding process for power projects in India is quite standardized, and our continued success in bidding is dependent upon the aggressiveness of our competitors, our efficiency, the extent to which Indian central and state governments choose to incentivize or subsidize renewable power and, ultimately, prevailing tariff rates for renewable power in India.

Although we intend to compete actively for new projects, changes in any of the above factors could affect our competitive strategies and/or ability to compete effectively in our present markets.

Government incentives

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. These incentives help catalyse private sector investments in renewable energy. Such incentives are generally in the form of exemptions on payment of taxes such as e.g. custom duty provided by the central government and exemptions on payment of entry tax, VAT, stamp duty on registration of land for renewable power projects, registration charge, electricity duty on energy used for auxiliary consumption, change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors, system integrators and manufacturers of solar or wind energy products. The incentives are aimed at reducing the development costs of renewable projects or providing favorable contract prices for such renewable energy. Our operations benefit from these government incentives, and any adverse change or termination of these incentives could have an adverse effect on our business, financial condition, results of operations and cash flows.

Competitive Strengths and Outlook on opportunities

The Company operates in a highly competitive and rapidly changing market and has competitors in each of our major business operations on a local, regional, national and international level. Although barriers to entry are high in our businesses due to the costs associated with such entry, we continue to face competition from new entrants.

The Company continues to strengthen its position by successfully differentiating its product and service offerings, increasing the scale of its operations and new acquisitions across the globe. Further, the group wide business transformation program aims to deliver a large scale competitive advantage and use of technology for tis advantage.

Internal Control Systems

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive internal audits throughout the year, cutting across all functional areas and submits its reports to Management and Audit committee about risk management, compliance with internal controls and efficiency and effectiveness of operations. Some key features of the Company’s internal control systems are:

- Adequate documentation of policies and guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- The Company has a strong Compliance Management System which runs on an online monitoring system.
- Company has well-defined delegation of power with authority limits for approving revenue & capex expenditure.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control systems & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommends improvement in processes and procedure.

Human Resources Strategy

A key priority for your Company is to focus on attracting, developing and retaining talented college graduates, with an emphasis on technical and leadership skills. Your Company also puts greater emphasis on developing and promoting internal talent as part of our people strategy. We assess internal candidates for their potential to take on enhanced responsibilities and leadership roles wherever possible, and this strategy ensures that we continue to have strong talent pipelines across all levels.

We recognise that for creating a sustainable organisation, identification of high potential employees ad training them for future organisational needs is crucial. Your Company partners with the employees to ensure timely interventions that help build a career that is long lasting. A lot of focus is being given to enhance people capability through a comprehensive Learning & Development management philosophy which includes Self Learning modules, Behavioral, Functional / Domain and Business related training covering employees across levels.

We are committed to fair employment practices and freedom of expression, supported by a strong, Companywide value system.

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	Standalone	
	For the period ended December 31, 2017	
	(Rs. In Lakhs)	% of Total Revenue
Revenue:		
Revenue from operations	1,056.29	29.29
Other income	2,550.34	70.71
Total Revenue	**3,606.63**	**100.00**
Expenses:		
Employee benefits expense	1,305.63	36.20
Finance costs	3,324.26	92.17
Depreciation and amortisation expense	697.28	19.33
Other expenses	612.05	16.97
Total expenses	**5,939.22**	**164.68**
Profit/(Loss) before tax	**(2,332.59)**	**(64.68)**
Tax expense:		
Current tax	--	--
Adjustment of tax relating to earlier periods	--	--
Deferred Tax	--	--
Profit / (Loss) for the year / period / year (Total A)	**(2,332.59)**	**(64.68)**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax)	(8.54)	(0.24)
Other Comprehensive Income (After Tax) (Total B)	**(8.54)**	(0.24)
Total comprehensive Profit/ (Loss) for the year / period (Total A + B)	**(2,341.13)**	**64.91**

Particulars	Consolidated				Standalone			
	For the year ended March 31, 2017		For the period from January 23, 2015 to March 31, 2016		For the year ended March 31, 2017		For the period from January 23, 2015 to March 31, 2016	
	(Rs. In Lakhs)	% of Total Revenue	(Rs. In Lakhs)	% of Total Revenue	(Rs. In Lakhs)	% of Total Revenue	(Rs. In Lakhs)	% of Total Revenue
Revenue:								
Revenue from operations	50,164.83	86.20	2,760.84	80.13	990.99	55.83	0.05	35.71
Other income	8,029.98	13.80	684.43	19.87	784.11	44.17	0.09	64.29
Total Revenue	**58,194.81**	**100.00**	**3,445.37**	**100.00**	**1,775.10**	**100.00**	**0.14**	**100.00**
Expenses:								
Fuel Cost	26.03	0.05	--	--	--	--	--	--
Employee benefits expense	3,899.23	6.70	16.87	0.49	1,994.76	112.37	--	--
Finance costs	33,413.79	57.42	3,860.29	112.04	2,683.39	151.17	75.19	53,707.14
Depreciation and amortisation expense	33,326.56	57.27	579.78	16.83	1,015.34	57.20	0.89	635.71
Other expenses	5,920.58	10.17	1,411.50	40.97	1,011.85	57.00	13.31	9,507.14
Total expenses	**76,586.19**	**131.60**	**5,868.44**	**170.33**	**6,705.34**	**377.74**	**89.39**	**63,850.00**
Profit/(Loss) before tax	**(18,391.38)**	**(31.60)**	**(2,423.07)**	**(70.33)**	**(4,930.24)**	**(277.74)**	**(89.25)**	**(63,750.00)**
Tax expense:								
Current tax	16.63	0.03	11.46	0.33	--	--	--	--
Adjustment of tax relating to earlier periods	0.81	0.00	--	--	--	--	--	--
Deferred Tax	(13,785.41)	(23.69)	13.70	0.40	--	--	--	--
Profit/ (Loss) for the year / period	**(4,623.41)**	**(7.95)**	**(2,448.23)**	**(71.06)**	**(4,930.24)**	**(277.74)**	**(89.25)**	**(63,750.00)**
Other Comprehensive Income (after tax)	--	--	--	--	4.46	0.25	--	--
Share of profit in Joint Venture	(43.87)	(0.08)	(8.05)	(0.23)	--	--	--	--
Total comprehensive Profit/ (Loss) for the year / period	**(4,667.28)**	**(8.02)**	**(2,456.28)**	**(71.29)**	**(4,925.78)**	**(277.49)**	**(89.25)**	**(63,750.00)**

Discussion on our Results of Operations

Our Company was incorporated on January 23, 2015 and for the financial year 2016 our revenue from operations was nominal. Over the period of time, the Company had incorporated various subsidiaries. For further details on our Subsidiaries, please see the Section "Our Subsidiaries and Associates" starting from page no. 117. 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 period ended December 31, 2017 on a standalone basis

Revenue

The Company had total revenue of Rs. 3,606.63 Lakhs, which comprised of revenue from operations and other income.

Revenue from operations: The Company's revenue from operations for the period ended Deceember 31, 2017 totalled Rs. 1,056.29 Lakhs, which was derived from power supply.

Other income: The Company's aggregate other income for the period ended Deceember 31, 2017 was Rs. 2,550.34 Lakhs, primarily on account of interest income on term loan provided.

Total expenses: The Company's total expenses for the period ended Deceember 31, 2017 were Rs. 5,939.22 Lakhs, which primarily comprised of the following expenses:

Employee benefits expenses: The Company's employee benefits expenses for the period ended Deceember 31, 2017 totalled Rs. 1,305.63 Lakhs. 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.

Finance cost: For the period ended Deceember 31, 2017, the Company incurred finance cost of Rs. 3,324.26 Lakhs resulting primarily from interest paid on inter-corporate deposits, term loans and trade credits availed by the Company.

Other expenses: The Company's other expenses for the period ended Deceember 31, 2017 totalled Rs. 612.05 Lakhs, which was principally attributable to legal and professional expenses of Rs. 242.80 Lakhs and travelling and conveyance expenses of Rs. 151.49 Lakhs.

Loss before tax: The Company's loss before tax for the period ended Deceember 31, 2017 was Rs. 2,332.59 Lakhs.

Tax expenses**:** For the period ended Deceember 31, 2017, the Company did not incur any tax.

Other Comprehensive Income: Other Comprehensive Income of the Company for the period ended Deceember 31, 2017 was Rs. (8.54) Lakhs.

Total comprehensive Loss: As a result of the factors outlined above, the Company's total comprehensive loss for the period ended Deceember 31, 2017 was Rs. 2,341.13 Lakhs.

Results of operations for the financial year 2017 on a standalone basis

Revenue

The Company had total revenue of Rs. 1,775.10 Lakhs, which comprised of revenue from operations and other income.

Revenue from operations: The Company's revenue from operations in the financial year 2017 totalled Rs. 990.99 Lakhs, which was derived from power supply.

Other income: The Company's aggregate other income for the financial year 2017 was Rs. 784.11 Lakhs, primarily on account of interest income on term loan provided.

Total expenses: The Company's total expenses for the financial year 2017 were Rs. 6,705.34 Lakhs, which primarily comprised of the following expenses:

Employee benefits expenses: The Company's employee benefits expenses for the financial year 2017 totalled Rs. 1,994.76 Lakhs. 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.

Finance cost: For the financial year 2017, the Company incurred finance cost of Rs. 2,683.39 Lakhs resulting primarily from interest paid on inter-corporate deposits, Term loans and trade credits availed by the Company.

Other expenses: The Company's other expenses for the financial year 2017 totalled Rs. 1,011.85 Lakhs, which was principally attributable to legal and professional expenses of Rs. 447.37 Lakhs, travelling and conveyance expenses of Rs. 218.27 Lakhs and Rates and Taxes of Rs. 146.65 Lakhs.

Loss before tax: The Company's loss before tax for the financial year 2017 was Rs. 4,930.24 Lakhs.

Tax expenses**:** For the financial year 2017, the Company did not incur any tax.

Other Comprehensive Income: Other Comprehensive Income of the Company for the financial year 2017 was Rs. 4.46 Lakhs.

Total comprehensive Loss: As a result of the factors outlined above, the Company's total comprehensive loss for the financial year 2017 was Rs. 4,925.78 Lakhs.

Results of operations for the financial year 2017 on a consolidated basis

Revenue

We had total revenue of Rs. 50,164.83 Lakhs, which comprised of revenue from operations and other income.

Revenue from operations: Our revenue from operations in the financial year 2017 totalled Rs. 50,164.83 Lakhs, which was derived from supply of power and lease land income and deferred infrastructure usage.

Other income: Our aggregate other income for the financial year 2017 was Rs. 8,029.98 Lakhs, primarily on account of profit on sale of investments and interest income.

Total expenses: Our total expenses for the financial year 2017 were Rs. 76,586.19 Lakhs, which primarily comprised of the following expenses:

Employee benefits expenses: Our employee benefits expenses for the financial year 2017 totalled Rs. 3,899.23 Lakhs. 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.

Depreciation and amortization expense: Depreciation and amortization expense for the financial year 2017 totalled Rs. 33,326.56 lakhs.

Finance cost: For the financial year 2017, the finance cost was Rs. 33,413.79 Lakhs resulting primarily from interest paid on inter-corporate deposits, Term loans and trade credits availed by the Company and its subsidiary / joint venture Companies.

Other expenses: Our other expenses for the financial year 2017 totalled Rs. 5,920.58 Lakhs, which was principally attributable to legal and professional expenses of Rs. 2,739.14 Lakhs, Repairs and Maintenance of Plant & Equipment of Rs. 428.79 Lakhs and travelling and conveyance expenses of Rs. 451.32 Lakhs.
Loss before tax: Our loss before tax for the financial year 2017 was Rs. 18,391.38 Lakhs.

Tax expenses**:** For the financial year 2017, we recorded a current tax of Rs. 16.63 Lakhs, deferred tax of Rs. 13,785.41 and adjustment of tax relating to earlier periods of Rs. 0.81 Lakhs.

Share in profit in Joint Venture: Share of loss in Joint Venture for the financial year 2017 was Rs. 44.87 Lakhs which comprised of our share of the profit and loss of Adani Renewable Energy Park Rajasthan Limited over which our Company held 50% of the equity interest during fiscal 2017 through its subsidiary Adani Renewable Energy Park Limited.

Total comprehensive Loss: As a result of the factors outlined above, the Company's total comprehensive loss for the financial year 2017 was Rs. 4,667.28 Lakhs.

Liquidity and Capital Resources

We operate in a capital-intensive sector, and we have financed the development of the projects with a combination of equity and debt financing from the Promoters, borrowings from commercial banks, financial institutions and related parties, and cash flows from operations. Project development costs have been largely capitalized during Project development. Once the projects become Operational, our liquidity requirements relate to servicing and repaying indebtedness, funding working capital and new project development and maintaining cash reserves.

We believe that our stable long-term recurring revenue and our low receivable cycles along with our integrated, in-house approach to solar project development will allow us to maximize internal cash accruals for future development.

Cash Flow Data

The table below summarizes our cash flow for the periods indicated:

(Rs. in Lakhs)

Particulars	Financial Year	
	For the year ended March 31, 2017	For the period from January 23, 2015 to March 31, 2016
Net cash (used in) / generated from flow from operating activities	(2,373.78)	10.29
Net cash (used in) in investing activities	(1,54,106.41)	(22,444.29)
Net cash generated from financing activities	1,57,112.40	22,460.18
Net increase is cash and cash equivalents	632.21	26.19
cash and cash equivalents at the beginning of the year	26.19	--
cash and cash equivalents at the end of the year / period	658.40	26.19

Net cash (used in) / generated from flow from operating activities

Net cash used in operating activities for the year ended March 31, 2017 was Rs. 2,372.78 Lakhs. Adjustments to reconcile operating profit before working capital changes of Rs. 2,015.62 Lakhs to net cash used in operating activities was primarily for (A) increase in, (i) trade receivables of Rs. 514.21 Lakhs, (ii) inventories of Rs. 41.06 Lakhs and (iii) other financial assets of Rs. 109.36 Lakhs, and (B) decrease in Trade payables of Rs. 240.76 Lakhs and Other Current Liabilities of Rs. 126.67 Lakhs. Trade receivables increased primarily due to less realisation.

Net cash (used in) in investing activities

Net cash used in investing activities was Rs. 1,54,106.41 Lakhs for Fiscal 2017, which primarily consisted of investment in Subsidiary Company of Rs. 1,17,152.00 Lakhs, loans to related parties and others of Rs. 32,411.20 Lakhs, Capital expenditure on Property, Plant and Equipment including capital advances and capital and capital work in progress and on intangible assets of Rs. 3,133.63 Lakhs and Investment in Mutual Fund of Rs. 1,689.23 Lakhs.

Net cash generated from financing activities

Net cash from financing activities was Rs. 1,57,112.40 Lakhs for Fiscal 2017 and comprises proceeds from the issue of Equity Shares of Rs 1,11,390.00 Lakhs, proceeds from long-term borrowings of Rs. 48,588,02 Lakhs, proceeds from short term borrowings (net) of Rs. 10,074.64 Lakhs, repayment of Long-term borrowings of Rs. 10,299.29 Lakhs and Finance Cost paid of Rs. 2640.97 Lakhs.

Off-Balance Sheet Arrangements

We use derivative financial instruments, such as forward currency contracts and cross currency rate swaps, to hedge our foreign currency exposure relating to our equipment purchases for our Under-construction projects. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Such instruments are used for risk management purposes only. We may be exposed to losses in the future if the counterparties to the contracts fail to perform. We do not hold or issue derivative financial instruments for trading or speculative purposes and all the derivatives entered into by us are to mitigate or offset the risks that arise from our normal business activities only.

Contingent Liabilities

For details of our contingent liabilities, please see the section entitled "Financial Statements" on page no. 211.

Seasonality

Our energy output is dependent on the amount of sunlight and wind our projects receive.

Supplier or Customer Concentration

For risks arising from supplier or customer concentration, please see the section entitled "Risk Factors" on page no. 13.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates.

Interest Rate Risk

We have floating rate indebtedness with banks and other financial institutions and thus are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debt.

Exchange rate risk

Major purchases of material we use for our projects, such as modules and inverters, are transacted in U.S. dollars. Consequently, we are exposed to foreign exchange risk on purchases from overseas suppliers. The exchange rate between the Indian rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to fluctuate in the future. Depreciation of the Indian rupee against the U.S. dollar can adversely affect our results of operations. As we continue to have significant capital expenditure plans, and some of this capital expenditure will be incurred in foreign currencies, we use various tools such as foreign currency forward and option contracts to periodically hedge currency risk in accordance with our foreign exchange risk management policy.

Credit risk

We are exposed to credit risk on accounts receivable owed to us by the PPA counterparties, generally utility companies. If the counterparties do not pay promptly, or at all, we may have to make provisions for or write-off such amounts.

Inflation

We may experience inflation driven increases in certain costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, our PPAs provide for clearly defined tariffs and our tariffs do not adjust for inflation. Accordingly, high rates of inflation could increase our costs and decrease operating margins.

Recent accounting amendments

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows" and Ind AS 102, "Share-based Payment". These amendments are in accordance with the recent amendments made by the International Accounting Standards Board ("**IASB**") to IFRS 7, "Statement of Cash Flows" and IFRS 2, "Sharebased Payment". The amendments are applicable to us from April 01, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not equired to provide comparative information for preceding periods. Application of this amendment will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

We are evaluating the requirements of the amendments on our financial statements.

Amendment to Ind AS 102

The amendments to Ind AS 102 address three main areas:

i. the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction,
ii. the classification of a share-based payment transaction with net settlement features for withholding tax obligations, and
iii. accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. The amendments are effective for annual periods beginning on or after April 01, 2017.

This is not applicable us as we do not have any awards.

Significant Developments after March 31, 2017

1. The Company has received an In-principal approval for listing of 156,40,14,280 equity shares of Rs. 10/- each of the Company received from BSE Limited and National Stock Exchange of India Limited on May 08, 2018 and May 18, 2018, respectively.

2. The following Projects of SPVs became operational after March 31, 2017:

Name of the Project SPVs	Location of the Project	Capacity (in MW)
PDPL	Village: Mahoba, Uttar Pradesh	50
	Tal.: Kurnool, Andhra Pradesh	50
	Tal.: Kanasar, Rajasthan	20
PSEPL	Tal.: Shorapur, Karnataka	10
	Tal.: Durg, Chhattisgarh	100
	Tal. Narketpally, Telangana	50
	Tal. Narketpally, Telangana	50
	Village: Pavagada, Karnataka	50
	Village: Pavagada, Karnataka	50
	Village: Pavagada, Karnataka	50
	Village: Kallur, Karnataka	40
	Village: Kilaj, Maharashtra	20
KSPPL*	Tal.: Bagewadi, Dist.: Vijayapura, Karnataka	20
AGEUPL	Tal.: Periyapattana, Dist. Mysuru, Karnataka	20
	Tal.: T Narasipura, Dist. Mysuru, Karnataka	20
	Tal.: Holenarasipura, Dist.: Hassan, Karnataka	20
	Tal: Maaluru, Dist.: Kolar, Karnataka	20
	Tal.: Jevargi, Dist. Kalburgi, Karnataka	20
	Tal.: K R Pet, Dist. Mandya, Karnataka	20
	Tal.: Magadi, Dist.: Ramanagara, Karnataka	20
	Village: Tipatturu, Karnataka	20
	Village: Byadagi, Karnataka	20
	Tal.: Channapatanna, Dist.: Ramanagara, Karnataka	20
	Tal.: Gubbi, Dist.: Tumkuru, Karnataka	20
	Tal.: Ramanagara, Dist.: Ramanagara, Karnataka	20

Name of the Project SPVs	Location of the Project	Capacity (in MW)
WSMPL	Village: Yetnal, Karnataka	40
	Village: Yetnal, Karnataka	10
	Village: Madhuvanahally, Karnataka	50
	Village: Madhuvanahally, Karnataka	50
	Village: Rajeshwar, Karnataka	50
	Village: Maskal, Karnataka	50
	Village: Rastapur, Karnataka	50
	Village: Nalwar & Kallur, Karnataka	50

* The Company has acquired 49% of equity shares of Kodangal Solar Power Projects Private Limited on 22-Mar-18 and agreed to acquire remaining 51% subject to compliance as per PPA.

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no **(i)** outstanding criminal proceedings, **(ii)** actions taken by statutory or regulatory authorities, **(iii)** material litigation, **(iv)** claims for any direct and indirect tax liabilities, in each case involving our Company, Directors, Promoters and Group Companies.*

*Our Board, in its meeting held on April 08, 2018 has adopted a policy for identification of material legal proceedings (“**Materiality Policy**”). For the purposes of disclosure, pursuant to the ICDR Regulations and the Materiality Policy **(i)** all pending litigation involving our Company, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of consolidated net worth of the Company as per the latest consolidated financial statements for the latest fiscal year, or **(ii)** such pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered ‘material’, and disclosed in this Information Memorandum.*

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Directors, Promoters and the Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of the Directors, Promoters and our Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided in this section is as of March 31, 2018. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. Outstanding Litigation involving our Company

Criminal Proceedings involving our Company

1. *Criminal proceedings against our Company*
   As on date of this Information Memorandum, there are no criminal cases that have been instituted against our Company.

2. *Criminal proceedings by our Company*
   As on date of this Information Memorandum, there are no criminal cases that have been instituted by our Company.

Civil Proceedings involving our Company

1. An appeal has been filed by AGEL before MPERC for non-compliance of MPERC order dated October 09, 2017 by Madhya Pradesh Power Management Company Ltd to make payment of outstanding invoices with late payment surcharge as per provisions of PPAs/tariff order for the electricity delivered from our 12 MW Wind Power. The matter is pending.
2. A petition has been filed by AGEL against GUVNL seeking approval of PPAs executed by GUVNL with Wind Power Projects at the Tariff of Rs. 3.46 per unit, discovered under competitive bidding process initiated by SECI under MNRE Guidelines as benchmark tariff. The matter is pending.
3. A petition has been filed by AGEL before CERC against PGCIL for Signing the LTA and TS Agreements within 15 days from the date of notices i.e. by January 20, 2018. The matter is pending.

Actions by Statutory or Regulatory authorities against our Company

As on the date of this Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

Tax Proceedings involving our Company

Nature of Case	Number of Cases	Amount Involved (Rs. in Lakhs)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

Material frauds against our Company

There have been no material frauds committed against our Company in the five (5) years preceding this Information Memorandum.

Inquiries, inspections or investigation initiated or conducted under the Companies Act 1956/ Companies Act, 2013

As on date of this Information Memorandum, there have been no inquiries, inspections or investigations have been initiated or conducted against our Company under the Companies Act, 1956/ Companies Act, 2013 during the past five (5) years.

Dues to Small Scale Industries
As on date of this Information Memorandum, our Company does not owe any small scale undertakings any amount which is outstanding for more than thirty (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.

II. Litigation involving our Subsidiaries

A. AGETNL

Civil cases

1. Mr. Rajamuniyammal & others have filed a writ petition on December 08, 2016 before District Munsiff cum Judicial Magistrate, Kamuthi against Vellaipandiyan, Ramapandiyan, AGETNL, RSPL & others claiming that the suit schedule properties are an ancestral properties which have been sold without his knowledge.
2. Mr. Muthupandi & Mr. Marichamy have filed a writ petition on February 15, 2016 before Sub Court Mudukulathur against Chennaiya Naicker and AGETNL claiming that the suit schedule properties are ancestral properties which have been sold without including them as parties.
3. Mr. Nalluchamy and others have filed a writ petition on February 15, 2016 before Sub Court Mudukulathur against Nalluperumal Naicker and AGETNL claiming that the suit schedule properties are ancestral properties which have been sold without including them as parties.
4. Mr. Mari son of Algarsamy has filed a writ petition on December 27, 2017 before District revenue officer, Ramanathapuram against AGETNL and others claiming that the suit schedule properties have been sold to AGETNL in fraudulent manner by the aggregator.
5. Mr. Chandran son of Muthal Naicker has filed a writ petition on December 28, 2016 before Sub-collector Paramkudi against AGETNL claiming that the suit schedule properties have been an Ancestral properties and one of the family member has sold the same more than his entitlement to AGETNL.
6. Mr. Bose son of Karuppaiah Thevar has filed a writ petition on January 02, 2017 before District Revenue Officer, Ramanathapuram against AGETNL claiming that AGETNL has encroached the land by purchasing the land from some fraudulent person and mutated the patta in their name.
7. Mr. Malayammal, W/o. Algarsamy Thevar has filed a writ petition on December 27, 2017 before District Revenue Officer, Ramanathapuram against AGETNL claiming that the suit schedule properties is an ancestral properties and that petitioner and his four brothers are absolute owners of the properties and the same have been sold to AGETNL without their consent. AGETNL has filed an appeal petition against the same.

8. Mr. M. Thanga pandi as guardian for minor Birasanthini has filed a writ petition on December 06, 2017 before Sub Court, Mudukulathur against AGETNL claiming that the suit schedule properties is an ancestral properties and that plaintiff's grandfather has by unregistered given the property to the minor and the property is being maintained by minor's father as a guaradian. The petitioner alleges that the properties have been sold to the third party.
9. Mr. Karuppaiya has filed a writ petition on December 27, 2017 before District Revenue Officer, Ramanathapuram against AGETNL claiming that the suit schedule properties under the ownership of his father who has never sold the properties. And upon his father's death, he has taken the possession of the properties and never sold the same to anyone. AGETNL has filed an appeal petition against the same.
10. Mr. Maniyasamy has filed a writ petition on November 24, 2017 before Sub-Collector, Paramakudi against AGETNL and others claiming that AGETNL has encroached the land by purchasing the land from some fraudulent person and mutated the patta in their name.
11. Mr. Ramar and 3 others have filed a writ petition on January 11, 2018 before District Revenue Officer, Ramanathapuram against AGETNL claiming that AGETNL has encroached the land by purchasing the land from some fraudulent person and mutated the patta in their name. AGETNL has filed an appeal petition against the same.
12. Mr. Ajith Kumar has filed a writ petition on December 20, 2017 before Sub - Collector, Paramakudi against AGETNL claiming that his father is an absolute owner of the suit schedule properties and that AGETNL has encroached the land by purchasing the land from some fraudulent person and mutated the patta in their name. Order is reserved for the said petition.
13. Mr. Ponnu Mari and others have filed a writ petition on February 14, 2018 before Sub – Court, Mudukulathur against AGETNL claiming that the property is an ancestral property the same has been sold to AGETNL without his consent.
14. KREL and AGETNL have filed a writ petition on August 23, 2016 before Sub Court Mudukulathur against Mr. Saravanan, S/o. Subramanian claiming that the defendant is trying to encroach the suit property and disturbing the possession of the plaintiff with a bad intention to extract money from the plaintiff.
15. An Intervening Application was filed in civil appeal no. 13451 of 2015 seeking direction to TNERC to discharge its adjudicatory functions pending disposal of the Civil Appeal. The order is reserved in the matter.
16. In the matter of writ petition 23678 of 2017, AGETNL has challenged the Regulation 7A of the TNERC Fees and Fines (Amendment) Regulations, 2011, wherein, fees for DRP matters fixed at the rate of 1% of the amount in dispute subject to a minimum of Rs.20,000/-. The matter is listed for hearing.
17. AGETNL KREL, KSPL, RREL and RSPL have filed a writ petition before Madras High Court against TANGEDCO & others for curtailment/ backing down issue of Solar Power Projects in Tamil Nadu and Implementation of Must Run Status. The matter is listed for argument.
    a. A writ petition has been filed before Madras High Court against TANGEDCO, CENCES, TNERC & TANTRANSCO in the matter of non-payment of excess generation beyond 19%. The matter is listed for argument.
18. An appeal has been filed by Energy Watchdog against TNERC, TANGEDCO, AGETNL, KSPL, RSPL & Others to set aside extension of TNERC generic Tariff Order for another year at the same tariff which was fixed for the previous year (2014-15). The matter is listed for arguments.
19. An appeal has been filed by National Solar Energy Federation of India before APTEL against TNEERC and TANGEDCO seeking review of the TNERC Solar Tariff order dated 28.03.2016, whereby TNERC determined Tariff at Rs. 5.10/kWh for Control period from 1.04.16 to 31.03.17.
20. An appeal has been filed by KREL, RSPL & AGETL before APTEL against the orders (PRC 1, 2 and 3 of 2017) dated June 30, 2017 of TNERC directing that the petitions to be filed as Dispute Resolution Petitions with applicable fee. The matter is pending.
21. A writ petition has been filed by AGETNL, RSPL, KSPL, RREL and KREL before Madras High Court against TANGEDCO for delay payment and payment of Late Payment Surcharge. The matter is pending.

B. **KSPL**

Civil cases

1. Mr. Marudhupandiyan and others have filed a writ petition on September 20, 2016 before District Munsiff cum Judicial Magistrate, Kamuthi claiming that the suit schedule properties were bequethed to their mother under a Will and after the death of their mother, the property has been inherited to them. The matter is currently pending.
2. Mr. K. Muniyandi and 5 others have filed a writ petition on December 21, 2016 before District Munsiff cum Judicial Magistrate, Kamuthi claiming that the suit schedule properties are an ancestral property on which they were doing agriculture jointly and which has been sold by their old age father who has suffered by poor vision and could not be able to read any document and that the property has been acquired by KSPL by giving false promises. The matter is currently pending.
3. Mr. Sakthivel has filed a writ petition on April 27, 2017 before District Munsiff cum Judicial Magistrate, Kamuthi claiming that the suit schedule properties are self-acquired property of his father and that the plaintiff is the rightful owner of the suit properties. The matter is currently pending.
4. Mr. Paranjothi has filed a writ petition on June 29, 2016 before District Munsiff cum Judicial Magistrate, Kamuthi claiming that the suit schedule properties are an ancestral properties which have been sold without including him as a party. The matter is currently pending.
5. Mr. Sanjai has filed a writ petition on January 08, 2018 before District Munsiff cum Judicial Magistrate, Kamuthi claiming that the suit schedule properties are an ancestral properties which have been sold by his father and brother without including him as a party. The matter is currently pending.
6. An appeal has been filed by KSPL and RREL before APTEL against TNERC Order dated 16.11.2016 whereby TNERC held that the Petition seeking Extension of Control Period is a Dispute Resolution Petition and not Miscellaneous Petition where the Commission can exercise its regulatory powers. The matter is listed for arguments.

C. **RREL**

Civil cases

1. Mr. Kalarani and 4 others have filed a writ petition on August 01, 2017 before Additional District Judge, Paramakudi against RREL claiming that the suit schedule properties have been an ancestral properties and his father has sold the same without including sons and daughters as parties.

D. **PSEPL**

Civil cases

1. An appeal has been filed by AGEUPL, PSEPL & KSPPL before KERC for Waiver of penalty due to delay in fulfilment of the Conditions Precedents and/or/extension of SCOD. The matter is pending.
2. A rejoinder has been submitted before CSERC to set aside invoices raised by CPDCL on power imported by PSEPL for in 2X 50 MW projects. The matter is pending.

E. **PDPL**

Civil cases

1. PDPL filed a petition before the CERC seeking compensation under Change in Law under of the power purchase agreements for 20 MW Kanasar Project. The matter is currently pending.

F. **AGEMPL**

Civil cases

1. A petition has been filed by AGEMPL before CERC for Setting aside the impugned letter dated November 22, 2017 sent by PGCIL based on erroneous understanding of the facts and allow to connect its wind projects of 100 MW under SECI bid through the connectivity already granted to AGEL’s 500 MW wind project on 220 kV.

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 09, 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 Rs. 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. 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 01, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of Rs. 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 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 Rs. 1,639.42 crores imported by AEL and 32,900.91 kilograms of gold valued at Rs. 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 Rs. 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.

2. 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.

3. 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.

4. 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 Rs. 0.16 crores on AEL and Rs. 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.

5. 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 Rs. 4.10 crores on AEL and an aggregate penalty of Rs. 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 09, 2011 remanded the matter to the Tribunal. The matter is currently pending for final disposal.

6. 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 01, 2002. The Commissioner of Customs, Ahmedabad through order dated November 25, 2009 confirmed the duty demand, redemption fine and penalty including penalty of Rs. 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 AEL

1. The Commissioner of Customs, Mumbai has issued a show cause notice in April, 1999 to AEL and others, for the recovery of Rs. 3.70 million 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.

2. The Commissioner of Customs, Gujarat has issued a show cause notice in May, 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 Rs. 2.23 million along with interest and also imposed penalty of Rs. 2.23 million on AEL and also confirmed the duty demand of Rs. 132.6 million along with interest and also imposed penalty of Rs. 132.6 million on AEL. AEL filed appeal as well as Stay Application before CESTAT, Ahmedabad. On 02.12.2014, the Hon'ble

CESTAT, Ahmedabad, was pleased to grant unconditional stay and waiver of pre-deposit of duties, interest and penalties. The matter is currently pending for final hearing.

3. The Additional Director General, Directorate of Revenue Intelligence, Mumbai has issued a show-cause notice in November, 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 01, 2007 condoned the delay and issued notice in the matter. The matter is currently pending.

4. 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 Rs. 1.6 million 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.

5. The Assistant Commissioner of Customs, Mumbai has passed an order dated June 05, 2009 against AEL wherein the Assistant Commissioner denied certain benefits under the Notification (no.42/99) dated April 28, 1999, amended on September 06, 2004, on the cut and polished diamonds imported by AEL. The Assistant Commissioner ordered finalisation of the assessment of bill of entry dated December 20, 2005 at basic customs duty @ 5% and education cess @ 2% aggregating to Rs. 1.50 million and also directed AEL to pay interest on the differential amount from December 01, 2005. AEL has filed an appeal before the Commissioner of Customs (Appeals), Mumbai against the said order dated June 05, 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 vide order dated October 31, 2011 remanded the matter to Commissioner of Customs (Appeals) to decide afresh the appeal filed by AEL. The Commissioner (Appeals) vide Order-in- Appeal No. MUM-CUSTM-AXP-APP-333&337/15-16 Dated - August 26, 2015, while confirming the demand of duty, set aside the demand of interest. AEL filed appeal before CESTAT, Mumbai in November, 2015. AEL also deposited a sum equal to 10% of duty demand in compliance to Section 129 E of Customs Act, 1962 as a pre-condition to file an appeal. The matter is currently pending.

6. 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 Rs. 16,394.20 million imported by AEL and 32,900.91 kilograms of gold valued at Rs. 21,618.71 million, exported by AEL should not be confiscated, (b) the goods exported declaring as "Studded Gold Jewellery" should not be disallowed towards fulfilment of export obligation against advance licenses and the provisional assessment should not be finalized by disallowing the value addition, (c) customs duty of Rs. 299.80 million 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 Principal Commissioner of Customs, Ahmedabad.

7. 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 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 fulfilment 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 Principal Commissioner of Customs, Ahmedabad.

8. The Commissioner of Customs (Preventive), Jamnagar has filed appeal before the Supreme Court against the 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 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 Rs. 2.50 million was upheld. The demand was confirmed stating that on further tests conducted on the samples of coal imported by AEL, the ash content was found to be more than 12%. Commissioner of Customs (Preventive), Jamnagar filed the 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 vide order dated January 27, 2011 dismissed the appeal filed by the department. On 20.01.2015, the Hon'ble Court admitted the appeal. The matter is currently pending for final hearing.

9. AEL filed an appeal before High Court of Gujarat against the order dated August 05, 2010 passed by CESTAT, Ahmedabad, confirming the customs duty demand amounting to Rs. 8.69 million 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. In January, 2012, the High Court of Gujarat admitted the appeal. The matter is currently pending.

10. The Assistant Commissioner of Customs, Air Cargo, Ahmedabad had passed three ex-parte orders dated November 30, 2010 confirming the duty demands of Rs. 8.14 million, Rs. 7.60 million and Rs. 0.61 million, 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 fulfilment of their export obligation. AEL filed appeal against the said orders before the Commissioner of Customs (Appeals), Ahmedabad, who vide order dated April 06, 2011 directed to deposit of Rs. 16.34 million. AEL filed a modification application, which was dismissed by the Commissioner (Appeals) vide order dated May 11, 2011. Consequently, AEL filed a petition before High Court of Gujarat, challenging the said order. On 16.04.2011, 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 Commissioner (Appeals) vide Order dated 18.6.2015 remanded the matter to Adjudicating Authority with a direction to provide the copy of SCN to AEL and thereafter decide the matter afresh.

11. 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 Rs. 41.00 million on AEL. AEL filed appeal before the Appellate Tribunal for Foreign Exchange, New Delhi, against the said order. The Appellate Tribunal for Foreign Exchange, vide 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 vide order dated December 09, 2011 remanded the matter to the Appellate Tribunal. The matter is currently pending before the Appellate Tribunal for Foreign Exchange, New Delhi.

12. 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 Rs. 1.85 million with interest, imposed penalty of Rs. 2.50 million under section 114(iii) of Customs Act and also imposed penalty of Rs. 4.00 million 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.

13. 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 obtained from the DGFT against the exports of Cut & 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 Rs. 497.8 million should not be recovered along with interest; (iv) penalty should not be imposed. The Commissioner of Customs, Ahmedabad is appointed as Common Adjudicating Authority in the present case. The matter is currently pending.

14. Based on DRI recommendation in relation to show cause notice dated December 19, 2012 issued by Additional Director General, DRI, Ahmedabad, Assistant DGFT, Ahmedabad also issued a Show Cause Notice dated 25.02.2013 to AEL, Sh. Gautam Adani, Sh. Rajesh Adani & others for cancellation of 21 DFCE Scrips & imposition of fiscal penalty. The Jt. DGFT, Ahmedabad vide Order dated 30.10.2013 dropped the Show Cause Notice dated 25.02.2013. Again based on DRI recommendation DGFT, New Delhi issued another Show Cause Notice 29.05.2015 proposing to set aside the Order of Jt. DGFT, Ahmedabad and to remand the matter to Additional DGFT, Mumbai for fresh adjudication alleging that Jt. DGFT had no monetary jurisdiction to decide the SCN. The matter is currently pending for adjudication before Additional DGFT, Mumbai.

15. 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 sought clearance thereof on payment of CVD @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 @ 5% & CVD @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. SCNs were adjudicated by confirming the duty demands with interest, imposing fine and penalty amounting to Rs. 7968 million. Against the said orders, AEL has already filed appeal and stay application before CESTAT in respect of 8 SCNs and before Supreme Court in respect of 1 SCN dated 01.04.2013.

16. Akamas Navigation Ltd. has filed arbitration (LMAA Rules) in London against Adani Enterprises Limited wherein it asserts that its freight and other dues for the shipment are not paid by CER. Akamas claims to have lien on Coal for such outstanding. Akamas further allege that the B/L with endorsement "freight prepaid", as possessed by AEL is without authority. Akamas, alleging breach of contract of carriage by AEL, has claimed USD 2.5 Million (approx.) along with interest and cost from AEL. AEL has filed its defence statement against the claim filed by Akamas. The Parties have to decide now the manner in which disclosure could be carried and exchange of LMAA Questionnaire as per the LMAA Rules.

17. Principal Additional Director General, DRI, Mumbai issued a common Show Cause Notice (SCN) dated 31.8.2016 proposing to re-determine the value of the imported goods along with imposition of penalties on the ground that the imports have been grossly overvalued. The allegation of overvaluation is made on the ground that the supplier of the goods is not an independent supplier but merely intermediary agent for raising invoice of higher/inflated values. These allegations are made on the basis that invoices raised by the Original Equipment Manufacturers (OEMs)/actual suppliers was lower to the corresponding invoices raised by the Supplier i.e. EIF for the same consignment on the companies. [The SCN also refers to SCNs dated 15.5.2014 issued by DRI, Mumbai to APML/APRL/MEGPTCL/PMC alleging overvaluation.] The matter is currently pending for order.

18. UCM Coal Company Limited (i.e. Mine Owner) had entered into Mining Contract with Adani Enterprises Limited (Mine Contractor) for development, mining and delivery of coal from the

Chendipada and Chendipada-II Coal Blocks to the end use power plants of UPRVUNL, CMDC and MAHAGENCO linked to aforesaid Coal Block.

The Hon'ble Supreme Court of India, in the case of Manohar Lal Sharma v the Principal Secretary & Ors, being W.P.(Crl.) 120 of 2012, de-allocated 204 coal blocks including the Chendipada Coal Blocks vide its Judgment dated 25.08.2014, reported in (2014) 9 SCC 516; and its consequential order dated 24.09.2014, reported in (2014) 9 SCC 614.

Pursuant to the aforementioned, AEL has presented a claim of Rs. 526 Crores before the Ld. Arbitral Tribunal (comprising of Hon'ble Mr. Justice (Retd.) Deepak Verma, Hon'ble Mr. Justice (Retd.) K. A. Puj and Hon'ble Mr. Justice (Retd.) N.K. Mehrotra) against UCM Coal Company Limited seeking restitution of expenditures incurred by it towards various approvals and other activities for development and operation of the Chendipada-I and Chendipada-II Coal Blocks. The Hon'ble Tribunal has passed an interim award of Rs. 73.94 Cr in favour of AEL. The pleadings between parties are complete and the matter is listed for further proceeding on 03/05/2017.

19. EMTA filed a writ petition (WP(C) no. 26180/2015) before Chandigarh High Court against PSPCL& Ors. praying for recognising its Right of first refusal in the tender process of Pachwara Coal Block. Adani Enterprises Limited was made a party to the litigation. AEL has filed the reply. The matter is pending for hearing.

20. In pursuance of Notice Inviting Tender for supply of 14.5 lac MT imported coal to their Thermal Power Stations, HPGCL issued a Purchase Order dated 17.10.2012 in favour of MSTC for supply of Imported Coal and also issued a Work Order dated 17.10.2012 in favour of AEL for handling and logistic activity. Further, MSTC issued a Purchase Order dated 30.10.2012 in favour of AEL on back to back basis for supply of Imported coal.

HPGCL rejected 27 rakes on account of high Total Moisture ("TM") and 3 rakes on account of low HGI and withheld the payment of such 30 rakes.

MSTC and AEL challenged such rejection and claimed inter-alia, that a rake shall be liable for rejection only when more than one parameter would be beyond the rejection value.

AEL invoked the Arbitration under the Work Order and MSTC invoked the Arbitration under the Purchase against HPGCL. Ld. Arbitrator passed the Arbitral Award on 19.12.2014 allowing the claim of AEL in respect of 27 rakes rejected on account of high Total Moisture but disallowed the claim in respect of 3 rakes rejected on account of low HGI.

HPGCL challenged the award by filing an objection petition before Panchkula District Court and the same is pending adjudication. Next date of hearing is July 03, 2017.

21. The vessel MV D. SKALKEAS carrying 82,510 MT of Indonesian Coal belonging to AGPTE sailed from Load Port at Indonesia for delivery to AEL at Dahej, port India. At the discharge port, it was observed that there was heating within the cargo and accordingly preventive action was taken by Port and the Master to mitigate damages. The smoldering of coal and spraying of salt water by Master resulted in quantity loss as well as quality loss. Approx. 3136 MT of cargo was totally lost and approx. 7111 MT of cargo was damaged. The Port also levied certain penal berth charges against the vessel because of Master refusing to shift the vessel from berth to anchorage.

The owners invoked arbitration against AEL in London. Both owners and AEL are having claims against each other. The Owners filed a claim of about USD 1.1 Million (towards the losses on account of detention charges. Port charges, repair, cost etc.) against AEL before the Arbitrators. AEL also provided a Corporate Guarantee of USD 2096000 through AGPTE in favour of the Owners against their claim. The total estimated loss of AEL is USD 0.72 Million and it has filed its counter claim before the Arbitrator. Accordingly against its claim, AEL also took a letter of undertaking from London P & I Club of owners for an amount of USD 735,000, inclusive of interest and cost. Pertinently, the Insurance Company has already released Rs 94 lacs (approx.) to AGPTE/AEL.

22. STC issued Tender No. STC/HYDO/NTPC/400 dated 28.08.2008 for supply of 8.25 MMT (+/-2%) imported Coal for NTPC Power Plants. Thereafter, STC issued LOI dated 30.09.2008 to AEL and LOI dated 14.10.2008 to AGPTE for fixed price. However, after issuance of said

LOIs, STC and NTPC refused to take delivery at the said price and forced AGPTE to reduce price for entire Contract at the then prevailing market price (index linked price). AGPTE left with no choice reduced the prices (index linked price) and executed Contract dated 5.12.2008 without prejudice to its rights under Tender and LOI issued.

AGPTE supplied 8.48 MMT to STC/NTPC and has suffered losses being the difference between LOI price and the Contract price.

AGPTE & AEL jointly invoked arbitration against STC & NTPC and filed a claim of USD 670 Million (approx.). Next date of hearing is May 8 & 9, 2017.

23. Wardha Solar (Maharashtra) Private Limited [WSPL] imported solar PV panels and classified the same under chapter heading 8541. Commissioner of Customs, NS-V, Nhava-Sheva, Raigad issued a show cause notice dated (undated) September, 2017 alleging that WSPL has misdeclared the imported goods and therefore, proposing to change the classification under chapter 8501 and consequential demand of customs duty of Rs.18.44 Million, confiscation of imported goods, imposition of redemption fine and penalty. The matter is currently pending for adjudication.

24. Mr. Samir Mehta, Mumbai, an environmentalist filed an Application No. 24/2011 before National Green Tribunal, New Delhi complaining about the pollution and damage caused to mangroves and marine ecology at around Mumbai as a result of oil spill and dumping of 60000 Mt of coal into the sea due to sinking of vessel M.V Rak Carrier carrying coal for Adani Enterprises Lt., (AEL).

    Appellant prayed the Tribunal to direct the ship owner, AEL & other liable party to pay the compensation for the damage caused to the eco-system & for the loss to ecology and livelihood.

    On 23.8.16 NGT decided the matter imposing penalties of Rs. 100 Crs. on Owner of the vessel and Rs. 5 Crs. on AEL.

    AEL filed an appeal at the Hon’ble Supreme Court. The appeal admitted with an order to deposit Rs. 5 Crs. The matter is pending for hearing.

25. In furtherance of a contract executed between Adani Global Pte (AGPTE) & Adani Enterprises Ltd. for supply of 60058/- M.T of Coal, a shipment was loaded on vessel M.V Rak Carrier from Indonesia for voyage to Dahej Port (India). Shipment of Coal shipped by AGPTE from Indonesia enroute Dahej Port sunk off Mumbai Coast on August 04, 2011. Marine Insurance was taken by AGPTE from UIIC, Delhi for Sum Insured of Rs. 24.76 Crs. Certificate of Insurance was assigned to AEL, being importer of cargo accordingly AEL filed the claim with United India immediately on knowledge of said casualty. UIIC vide a letter dated 22.11.2012 repudiated the claim on the ground of un-seaworthiness of the vessel and its privy to the assured. AEL filed the present complaint No. CC 521/2014against UIIC with a prayer to grant the order for payment of Rs. 24.76 Cr. + Interest by UIIC to AEL. Matter pending at NCDRC for final arguments.

26. Antikeros Shipping Corporation V/s AEL: Claimants had placed order for bunkers. The same was supplied by AEL. The Claimant alleged that the bunkers did not conform to the contractual specifications and also that the same was not fit for their intended purpose. The Claimants invoked arbitration proceedings in 2012. Claim of US$ 750,150 (Rs. 4 Crores approx.) for damages made on us. Counter claim of US$ 139,799 (Rs. 76 Lacs approx.) (filed by us on account of bunkers consumed and cost of debunkering. The arbitration is under process.

Litigations involving ATL

1. An appeal was filed by ATL before the Hon’ble Supreme Court against the order of APTEL dated November 08, 2017. The matter is pending.
2. ATL filed a petition before the CERC seeking extension of time and liberty to approach for actual time and cost overrun on account of Force Majeure and Change in Law of the power purchase agreements. The matter is currently pending.

Litigations involving APL

1. GUVNL filed an appeal against GERC and APL in respect of the order passed by APTEL dated October 04, 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.
2. 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 09, 2010, set aside the order dated July 08, 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.

3. An appeal was filed by APL against the order of CERC dated February 06, 2017 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 allowed APL to argue before APTEL on the grounds of force majeure and change in law. The matter is currently pending.
4. An appeal has been filed by Uttar Haryana Bijli Vitran Nigam Limited against the order dated February 06, 2017 passed by CERC granting compensatory tariff to APL on account of certain change in law. The matter is currently pending.
5. An appeal was filed by APL before APTEL challenging the order of CERC dated May 04, 2017 in petition no. 235/MP/2015 for disallowing change in law on account of SEZ notification. The order is reserved for the matter.
6. APL filed a petition 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 06, 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.
7. APL filed a petition before the CERC against UHBVNL to seek compensation under change in law under Haryana PPA for shortfall in supply of domestic coal. The matter is currently pending.
8. APL filed a petition before the CERC against DHBVNL and UHBVNL in respect of the power purchase agreement dated August 07, 2008, being executed between APL and UHBVNL/DHBVNL seeking change in law. The matter is currently pending.
9. A review petition has been filed by GUVNL against the order dated July 31, 2017 passed by CERC. The matter is currently pending.
10. APL has filed an appeal before the Hon'ble High Court of Gujarat challenging the levy of Minimum Alternative Tax ("MAT") on Mundra SEZ under the Finance Act, 2011. The order is reserved for the matter.
11. Legal heirs of late Bharvad Deviben Gungabhai filed a writ petition before Principle Sr. Civil Judge, Patan against APL for encroachment of land. The matter is currently pending.
12. Pursuant to the Scheme of Arrangement between Adani Power Limited and Adani Power (Mundra) Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, bench at, Ahmedabad vide its order dated November 03, 2017, all the pending litigations against APL and pertaining to Mundra Power Generation undertaking is / will be transferred to Adani Power (Mundra) Limited

Litigations involving APSEZL

1. 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 03, 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 APSEZL to submit a formal resolution to the effect that APSEZL shall not repeat such violation. Subsequently, the Supreme Court pursuant to its order dated May 02, 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.

2. Kheti Vikas Seva Trust (an association of about 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.

3. APSEZL filed a special civil application on April 12, 2017 before the High Court of Gujarat challenging communications received from the Development Commissioner, Mundra (Kutch) as well as that of the Ministry of Commerce and Industry, Department of Commerce, Government of India in relation to procurement of duty free high speed diesel oil for use in relation to carrying out its authorized operations. By way of correspondence dated June 28, 2011, APSEZL was informed that the request for procurement of duty free high speed diesel oil cannot be granted since APSEZL was not involved in any manufacturing process which would satisfy the definition of "consumable" stipulated under Rule 2(1)(g) of the Special Economic Zone Rules, 2006. Subsequently, APSEZL by way of letters dated August 25, 2011 and September 06, 2011, requested permission to import diesel by furnishing bank guarantee corresponding to the duty payable, pursuant to which APSEZL from time to time furnished the applicable bank guarantees and imported the diesel. Thereafter, the Commissioner by way of its letter dated October 09, 2014, disallowed APSEZL from importing duty free high speed diesel oil against furnishing of bank guarantee.

The Commissioner by way of a subsequent letter dated April 12, 2017, stated that the final assessment of duty payable by APSEZL in relation to import of diesel for the period September 30, 2011 to October 13, 2014, amounted to approximately Rs.714.79 million and accordingly directed APSEZL to deposit the amount, failing which bank guarantees furnished by APSEZL would be invoked. The High Court of Gujarat by way of its order dated April 24, 2017, stayed the implementation of directions issued by the Commissioner in his letter of April 12, 2017 and permitted APSEZL to procure duty free high speed diesel oil for carrying out authorized operations, against furnishing of bank guarantee equivalent to the duty payable. The matter is currently pending.

4. Pravinsingh Bhurabha Chauhan filed a public interest litigation by way of a writ petition before the High Court of Gujarat against the Union of India, State of Gujarat, APSEZL and others alleging that a certain plot of land known as 'Mor Dhuva' was not allotted to APSEZL and accordingly that APSEZL should be restrained from carrying out any activity, including ship recycling activities, without any prior permission or authorization in and around sand dunes including 'Mor Dhuva' in Tunda and Vandh villages, Kutch, Gujarat. Pursuant to the High Court's order dated July 10, 2014, the Collector, Kutch was ordered to submit a report in relation to the allegations raised. Pursuant to such order of the High Court, the Collector filed affidavits dated July 10, 2014, July 24, 2014 and July 28, 2014, inter alia, stating that the forest department allotted 1,840 hectares of forest land to APSEZL for non-forest purposes and APSEZL is currently not undertaking any objectionable activity therein. APSEZL in its reply stated, inter alia, that 'Mor Dhuva' was allotted to APSEZL in the year 2009 and requisite environmental clearances had been obtained for waterfront development and that no construction activities have been undertaken at the site which are in the nature ship recycling activities. Subsequently, the MoEF, restated the affirmations made by the Collector, by way of an affidavit dated November 03, 2014. Accordingly, the High Court taking cognizance of the affidavits and submissions made, dismissed the petition by way of an order and judgment dated February 18,

2015. Subsequently, the petitioner filed a petition seeking special leave to appeal before the Supreme Court of India, challenging the order inter alia, on the basis of the Sunita Narain Committee report on APSEZL and questioning the anomaly in the maps submitted by APSEZL at the time of seeking diversion of forest land. The matter is currently pending.

5. Kheti Vikas Seva Trust (an association of about 200 villagers) has filed an application in September 2017 before the National Green Tribunal, Pune Bench alleging the destruction of mangrove forests, violation of the terms of the EC and also destruction of sand dunes. Earlier, it had filed a writ petition dated January 24, 2011 before the High Court of Gujarat against the Union of India, State of Gujarat, APSEZL, Adani Power Limited and others alleging filling up of creeks, destruction of mangrove, salinity ingress, loss of livelihood of fishermen, improper handling of fly ash, etc. During the pendency of the writ petition before the High Court of Gujarat, the MoEF appointed a multi-disciplinary committee, which submitted its report in April 2013. MoEF issued show cause notice on September 30, 2013 on the basis of the report of the Committee. APSEZL Limited submitted its response on the show cause notice to the MoEF responding to the facts and conclusions made by the Committee. The said show cause notice was disposed of by MoEF by way of its order dated September 18, 2015. The writ petition was dismissed by the High Court of Gujarat on April 17, 2015. A special leave petition was filed before the Supreme Court of India by the Kheti Vikas Seva Trust against the order of the High Court of Gujarat and the Supreme Court dismissed the SLP and allowed the applicants to seek appropriate remedy before the competent courts / tribunal. The applicant has prayed in the NGT to set aside the order of MoEF dated September 18, 2015, to fully implement the recommendations of Sunita Narain and other committee reports and direct the restitution of environment that have been destroyed due to project activities of the company. The matter is currently pending.

6. Sanjay Ashok Joshi and another have filed a public interest litigation by way of a writ petition before the High Court of Gujarat against State of Gujarat, Gujarat Maritime Board and APSEZL alleging that APSEZL has not paid water front royalty to the Gujarat Maritime Board as per the order dated May 21, 2002 and accordingly, APSEZL may be directed to pay to the Gujarat Maritime Board water front royalty charges at full rates for all cargo. It is also alleged that the authorities have not applied the escalation clause that is not only part of the schedule of port charges, but also of the concession agreement. It is, inter alia, stated that the aforesaid fact has also been highlighted in the audit report submitted by the CAG for the year 2005 and further report dated March 31, 2013. The matter is currently pending.

7. 37 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; (xi) occupation of land at Mundra without being classified as a co-developer or unit under the SEZ Act; and (xii) illegal encroachment of land. These matters are currently pending at various forums including the High Court of Gujarat.

Tax proceedings involving our Group Companies

Nature of Case	Number of Case	Amount involved (Rs. in Lakhs)
Adani Enterprises Limited		
Direct Tax	23	10,795.00
Indirect Tax	83	29453.80
Adani Transmission Limited		
Direct Tax	--	--
Indirect Tax	1	42.25
Adani Power Limited		
Direct Tax	7	5,250.00
Indirect Tax	4	926.06
Adani Ports and Special Economic Zone Limited		
Direct Tax	9	9,517.00
Indirect Tax	33	3649.00

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 Gauatam S. Adani" on page no. 351.

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 no. 351.

Action initiated by SEBI against the entities operating in the Securities Market with which our Directors are associated

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 no. 332.

GOVERNMENT APPROVALS AND LICENSES

Except as mentioned below, each of our Company and Subsidiaries have received the material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities, required for carrying out our present business and no further material approvals are required by our Company and Subsidiaries for carrying out their respective existing businesses. Unless otherwise stated, these approvals are valid as on the date of this Information Memorandum.

A. Incorporation Details

Our Company was incorporated vide Certificate of Incorporation dated January 23, 2015 issued to our Company by the RoC in the name of Adani Green Energy Limited. Corporate Identification of Our Company is U40106GJ2015PLC082007.

B. Tax related Registrations

1. The Permanent Account Number of our Company is AANCA1814G;
2. The GSTIN of our Company is 24AANCA1814G1ZZ for the State of Gujarat, 23AANCA1814G1Z1 for the State of Madhya Pradesh, 08AANCA1814G1ZT for the State of Rajasthan and 29AANCA1814G1ZP for the State of Karnataka; and
3. The Tax Deduction Number of our Company is AHMA14154A

C. *Approvals in relation to business operations of our Company*

Our Company is required to obtain various approvals and licenses under various laws, rules and regulations in order to continue our business activities in India. These approvals and/ or licenses include, among others:

- capacity allocation approval from the central and state backed entities and government backed corporations established for promotion and regulation of renewable sources of energy;
- applicable shops and establishmentsʹ legislations; and
- registration under EmployeesʹProvident Fund and Miscellaneous Provisions Act, 1952

As on the date of this Information Memorandum, our Company has obtained all the material licenses required in relation to its business operations

D. Approvals in relation to business operations of our Subsidiaries

Each of our Subsidiaries, both operational and under-construction are required to obtain various approvals and licenses under various laws, rules and regulations in order to continue their business activities in India. These include evacuation and the grid connectivity approvals, commissioning certification and change in land use. Depending on the size of operations at our projects (more than 10 employees), we may also be required to seek license under the Factories Act, 1948.

The key approvals and/ or licenses include, among others:

1. *Evacuation and Grid Connectivity related approvals*: For our operational and under-construction solar power projects, we have obtained evacuation plan approvals from the jurisdictional transmission companies in order to ensure that power generated from a solar power project is evacuated up to the interconnection point or up to the sub-station of the jurisdictional transmission Company.

2. *Commissioning certificate:* Once the construction of our projects is complete, we have obtained or applied for commission certificates from the relevant authorities certifying the completion of the project and granting approval for grid connectivity.

3. *Change in Land use:* For our projects which are constructed on agricultural land, we have obtained or applied for permission from the relevant revenue departments for change in land use (“CLU”) of the agricultural land to non-agricultural use.

4. *NoC from Gram Panchayats:* Our projects are required to obtain no-objection clearance from jurisdictional Gram Panchayats before setting up the projects in certain states. We have obtained no-objection clearance for our operational and under-construction projects in such states.

5. *Registration as a Principal Employer*: For our under construction projects we are required to obtain registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") for employing contract laborers at our project sites. We have obtained or made applications to obtain registration as a principal employer under the CLRA.

SECTION VIII: OTHER INFORMATION
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

The main provisions of the Articles of Association of our Company are detailed below:

SHARE CAPITAL AND VARIATION OF RIGHTS

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 3 provides that:

(i) "Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders."

Article 4 provides that: "Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities."

Article 5 provides that:

(i) "If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the Company."

Article 6 provides that: "Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder."

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."

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."

Article 9 provides that: "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith."

Article 10 provides that: "Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine."

Article 11 provides that: "The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
(b) employees under the employees' stock option or;
(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;"

LIEN

Article 12 provides that:

(i) "The company shall have a first and paramount lien-
   (a) on every share (not being a fully paid 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 of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares."

Article 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—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) 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."

Article 15 provides that:

(i) "The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company."

CALLS ON SHARES

Article 16 provides that:

(i) "The Board 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.

(ii) 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.

(iii) 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 provides that:

(i) "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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 20 provides that:

(i) "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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) 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 -

(a) 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

(b) 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. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

TRANSFER 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 -
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) 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-

(a) the Instrument of transfer is In the form as prescribed In rules made under the Act;
(b) 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
(c) the instrument of transfer is in respect of only one class of shares.

Article 25 provides that: “On giving not less than seven days’ previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year”

Article 25A provides that: “In the event banks and/or financial institutions have extended facilities and financial assistances to the Company (“Lenders”) against the .security of, inter alia the shares of the Company, nothing contained in these Articles shall restrict the transfer of such pledged shares pursuant to an enforcement of the pledge created’ by any shareholder of the Company in favour of such lenders, in accordance with the terms of the relevant pledge agreement, Nothing contained in these Articles shall restrict the transfer/disposal of any shares of the Company held by the Lenders (or their agents and trustees). The Company shall register all such transfer of shares by the Lenders in accordance with applicable laws”

Article 26 provides that: “The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.”

TRANSMISSION OF SHARES

Article 27 provides that:
(i) “On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees of legal, representatives where he was a sole holder, shall be the only person~ recognlsed by the company as having any title to his Interest In the shares.
(ii) 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 provides that:

(i) “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.

(ii) 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.”

Article 29 provides that:
(i) “If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the

death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member."

Article 30 provides that: "A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with."

Article 31 provides that: "The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto it the Directors shall so think fit."

FOREFEITURE OF SHARES

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 33 provides that: "The notice aforesaid shall -
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited."

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 provides that:
(i) "A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 35A 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 36 provides that:
(i) "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.
(ii) 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."

Article 37 provides that:

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 38 provides that: "The provisions of these regulations 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."

ALTERATION OF CAPITAL

Article 39 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 40 provides that: "Subject to the provisions of the Act, the company may, from time to time -
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) 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 41 provides that: "Where shares are converted into stock -
(a) 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.
(b) 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.
(c) 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."

Article 42 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 -
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.
(d) any other reserve in the nature of share capital

CAPITALISATION OF PROFITS

Article 43 provides that:
(i) "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.

(ii) 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 subclause (b);
  (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, 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."

Article 44 provides that:

(i) "Whenever such a resolution as aforesaid shall have been passed, the Board shall –
  (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power -
  (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members."

BUY-BACK OF SHARES

Article 45 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."

GENERAL MEETINGS

Article 46 provides that: "All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting."

Article 47 provides that: "The Board may, whenever it thinks fit, call an Extra ordinary General Meeting."

PROCEEDINGS AT GENERAL MEETINGS

Article 48 provides that:

(i) "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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act."

Article 49 provides that: "The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company."

Article 50 provides that: "If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting."

Article 51 provides that: "If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting."

Article 52 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."

VOTING RIGHTS

Article 54 provides that: "Subject to any rights or restrictions for the time being attached to any class or classes of Shares -

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company."

Article 55 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 56 provides that:

(i) "In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members."

Article 57 provides that: "A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy."

Article 58 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 59 provides that: "No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid."

Article 60 provides that:

(i) "No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive."

PROXY

Article 61 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 or 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 taking of the poll; and in default the instrument of proxy shall not be treated as valid."

Article 62 provides that: "An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act."

Article 63 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."

BOARD OF DIRECTORS

Article 64 provides that:
(i) 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.
(ii) The first Directors of the Company are:
    1. GAUTAMBHAI SHANTILAL ADANI (DIN 00006273)
    2. RAJESHBHAI SHANTILAL ADANI (DIN 00006322)
    3. VNEET S JAAIN (DIN 00053906)

Article 65 provides that: "Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation."

Article 66 provides that: "The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company."

Article 67 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.

Article 68 provides that: "The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register."

Article 69 provides that: "All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine."

Article 70 provides that: "Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose."

Article 71 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 72 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.
(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director."

Article 73 provides that:
(i) "If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.”

NOMINEE DIRECTOR

Article 74 provides that: “Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.”

PROCEEDINGS OF THE BOARD

Article 76 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 77 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.”

Article 78 provides that: “The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.”

Article 79 provides that:
(i) “The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.”

Article 80 provides that:
(i) “The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.”

Article 81 provides that:
(i) “A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.”

Article 82 provides that:
(i) “A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote."

Article 83 provides that: "All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director."

Article 84 provides that: "Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held."

THE SEAL

Article 87 provides that:

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

DIVIDENDS AND RESERVE

Article 88 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 89 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 90 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 91 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."

Article 92 provides that: "The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company."

Article 93 provides that:

(i) "Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made."

Article 94 provides that: "Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share."

Article 95 provides that: "Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act."

Article 96 provides that: "The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board."

Article 97 provides that: "No dividend shall bear interest against the Company."

Article 97A provides that: "No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend."

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

Article 100 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."

GENERAL POWER

Article 101 provides that: "Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided."

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Gujarat) between 10 am and 2 pm from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of equity shares on the stock exchanges:

1. Memorandum and Articles of Association of the Company, as amended till date;
2. Certificate of incorporation dated January 23, 2015;
3. Audited consolidated financial statements of our Company for the fiscal years ended March 31, 2017 and March 31, 2016;
4. Audited standalone financial statements of our Company for the fiscal years ended March 31, 2017 and March 31, 2016;
5. Chartered Accountant certified Statement of Tax Benefit dated April 02, 2018;
6. Order dated February 16, 2018 of the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad approving the Scheme of Arrangement;
7. Obsevation Letter for the Scheme of Arrangement from BSE dated November 20, 2017;
8. Obsevation Letter for the Scheme of Arrangement from NSE dated November 20, 2017;
9. Consent from the auditors for inclusion of their names as the statutory auditors and of their reports on accounts in the form and context in which they appear in the Information Memorandum;
10. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated February 25, 2016;
11. Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company dated January 10, 2018;

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 SCRR, the SEBI Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, 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 GREEN ENERGY LIMITED

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JAYANT PARIMAL CHIEF EXECUTIVE OFFICER	**PRAGNESH DARJI** COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Ahmedabad
Date: May 28, 2018