



Adani Ports and Special Economic Zone Limited

Public limited company incorporated under the Companies Act, 1956 with Corporate Identification Number L63090GJ1998PLC034182

Date of Incorporation: 26th May, 1998

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

Contact person: Ms. Dipti Shah Email: Dipti.shah@adani.com

Tel: +91-79-2555 5555; Fax: +91-79-2555 5500; Website: www.adaniports.com

INFORMATION MEMORANDUM FOR THE ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

ISSUE OF 2,000 RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- EACH, AGGREGATING RS. 200 CRORES ON A PRIVATE PLACEMENT BASIS WITH GREEN SHOE OPTION OF AN ADDITIONAL RS. 300 CRORES (THE "ISSUE") BY ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED (THE "ISSUER").

This Private Placement Offer Letter (hereinafter referred to as the "Offer Letter") is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by the Securities and Exchange Board of India (Issue and Listing of Debt Securities (Amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013), Securities and Exchange Board of India Issue and Listing of Debt Securities (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India Issue and Listing of Debt Securities (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities).

General Risk

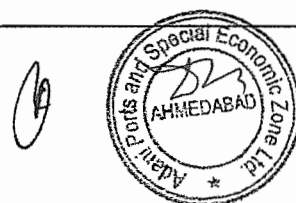
Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issue and the Offer Letter including the risks involved. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the risk factors mentioned elsewhere in this offer document.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Letter is true and correct in all material respects 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 makes this Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Credit Rating

ICRA Limited and India Ratings & Research Private Limited have assigned "ICRA AA+ (Stable)" and "Provisional IND AA+ (Stable)" rating to these Debentures by letter dated May 25, 2016 and June 27, 2016 respectively. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The credit rating letter dated May 25, 2016 and June 27, 2016 issued by ICRA Limited and India Ratings & Research Private Limited is enclosed as Annexure A to this Information Memorandum. The rating should not be treated as recommendation to buy, sell or hold the Debentures. Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The Rating Agency has a right to suspend, withdraw or revise the rating at any time on the basis of new information etc.



Listing	
The Debentures offered through this Information Memorandum are proposed to be listed on the wholesale debt market segment of the BSE Limited. The Issuer has obtained "in-principle" approval from the BSE on June 29, 2016 and will apply for final listing of the Debentures offered through this Issue within 15 (fifteen) Trading Days from the Deemed Date of Allotment.	
Registrar: - Link Intime India Private Limited C-13, Pannalal Silk Mills compound, LBS Marg, Bhandup West, Mumbai 400078 Tel: +91 022 25963838, Fax: +91 022 25946969 Contact Person: Mr. Ganesh Jadhav Email id: ganesh.jadhav@linkintime.co.in	Debenture Trustee: - IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001 Tel: +91 022 40807000, Fax: +91 022 66311776 Contact Person: Ms. Swapnali Hirlekar E-mail: swapnali@idbitrustee.com Website: www.idbitrustee.com
Arranger:-	
Pioneer Invstcorp Ltd. 1218, Maker Chambers V, Nariman Point, Mumbai-400021, Maharashtra Tel: +91 022 66186633, +91 022 66186475 Fax: +91 022 22049195, +91 022 66186476	
Issue Programme	
Issue Opening Date	Issue Closing Date
June 30, 2016	July 4, 2016

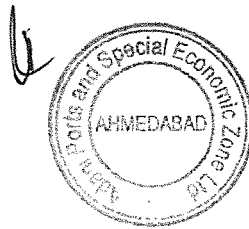


DEFINITIONS AND ABBREVIATIONS

Term	Definition
APSEZ/Issuer/Company	Adani Ports and Special Economic Zone Limited
APSEZ Group	Refers to APSEZ and all subsidiaries of APSEZ
Application Form	The form in terms of which, the investors shall apply for the Debentures of the Issuer and appended herewith as Annexure B
Arranger	Pioneer Investcorp Ltd.
Articles	Articles of Association of the Issuer
Board/Board of Directors	Board of directors of the Issuer
BSE	BSE Limited
Business Day	Means a day (other than a Second & Fourth Saturday or Sunday or a Bank holiday) on which banks are open for general business in Mumbai and Ahmedabad.
CDSL	Central Depository Services (India) Limited
Committee	Any committee of the Board of Directors
Companies Act	The Companies Act, 2013
CT2	Container Terminal II at Mundra Port
Debenture Holder(s)	The holder(s) of the Debenture(s) in dematerialized form.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	The debenture trustee appointment agreement executed between the Issuer and the Debenture Trustee on June 29, 2016.
Debentures	2,000 Rated, Listed, Secured, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- each, aggregating Rs. 200 crores on a private placement basis with green shoe option of an additional Rs. 300 crores
Debenture Documents	(a) Debenture Trust Deed; (b) Debenture Trustee Agreement; (c) Offer Letter; (d) Fee letters; (e) the letters issued by the Debenture Trustee and Rating Agency, the letters appointing the registrar and transfer agent with respect to issuance of the Debentures; and (f) any other document that may be designated as a Debenture Document by the Debenture Trustee and the Issuer.
Deemed Date of Allotment	July 4, 2016
Depositories	NSDL and CDSL
ECGC	Export Credit Guarantee Corporation of India
Eligible Investors	(a) Companies, body corporate and societies, authorized to invest in debentures; (b) Insurance companies and trusts authorized to invest in debentures; (c) Non-banking finance companies and residuary non-banking finance companies (d) Provident Fund and Chit Fund (e) SEBI registered FIIs and sub-accounts of FIIs; and (f) Any other investor authorized to invest in these Debentures.
Event of Default	As defined in the Debenture Trust Deed
FEMA	Foreign Exchange and Management Act, 1999 (as amended from time to time)
Final Redemption Date	July 4, 2026
FIIs	Foreign institutional investors registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as amended from time to time)



FPIs	Foreign portfolio investors registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
Information Memorandum	This information memorandum dated July 1, 2016 for private placement of the Debentures to eligible investors
Issue	Rated, Listed, Secured, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- each, aggregating Rs. 200 crores on a private placement basis with green shoe option of an additional Rs. 300 crores
MMTPA	Million Metric Ton per annum
MPT	Multi-Purpose Terminal at Mundra Port
NCD	Non-convertible Debentures
NSDL	National Securities Depository Limited
Rating Agencies	ICRA Limited/ India Ratings & Research Private Limited
RBI	Reserve Bank of India
Record Date	15 days prior to the Interest Payment Date / Redemption Date
Registrar and Transfer Agent	Link Intime India Private Limited
ROC	Registrar of Companies, Gujarat
RoU	Right of Use
Rs./Rupees/INR	Lawful currency of the Republic of India
SBAFT	S.B. Adani Family Trust
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)
Secured Assets	The assets charged, pledged or otherwise made the subject of security pursuant to the Transaction Documents
SEZ	Special Economic Zone
SPM	Single Point Mooring
TEUs	Twenty Equivalent Units
Trading Day	Each day on which the NSE and/or BSE is open for trading
UMPP	Ultra-mega power plant
USD	US Dollar, being the lawful currency of the United States of America



DISCLAIMERS

GENERAL DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures, to be listed on BSE Limited is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to more than 49 (forty nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Information Memorandum has been prepared in conformity with the SEBI Debt Regulations. Therefore, as per the applicable provisions, a copy of this Information Memorandum has not been filed or submitted to the SEBI for its review and/or approval.

It is the responsibility of potential Eligible Investors to also ensure that any sale by them of the Debentures does not constitute an offer to the public within the meaning of the Companies Act.

This Information Memorandum has been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

This Information Memorandum and the contents hereof are intended only for recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. The contents of this Information Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.



DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under clause "eligible investors" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts of Mumbai. This issue is made in India to the eligible investors, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER OF THE ISSUER

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

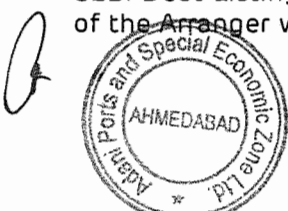
This Information Memorandum has not been filed with the SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy this Information Memorandum. It is to be distinctly understood that filing of this Information Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the purpose for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been submitted to the BSE for hosting the same on its website. It is to be distinctly understood that filing of this Information Memorandum with the BSE should not, in any way, be deemed or construed that the same has been cleared or approved by the BSE. The BSE does not take any responsibility for the purpose for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this offer document.

DISCLAIMER OF THE ARRANGER:

The Issuer hereby declares that it has exercised due diligence to ensure complete compliance of the disclosures made in this Information Memorandum with the disclosure norms stipulated under the SEBI Debt Listing Regulations in connection with private placement of debt securities. The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures



on the basis of this Information Memorandum as prepared by the Issuer. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither are the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor is the Sole Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arranger shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arranger, nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the information disclosed in this Information Memorandum.

The Arranger has not conducted any due diligence review on behalf of or for the benefit of the Debenture Trustee or any of the potential Debenture Holders. Each of the potential Debenture Holders should conduct such due diligence on the Issuer, the Debentures and the Security, as it deems appropriate and make its own independent assessment thereof.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arranger does not undertake to notify any recipient of this Information Memorandum of any information coming to the attention of the Sole Arranger after the date of this Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures.

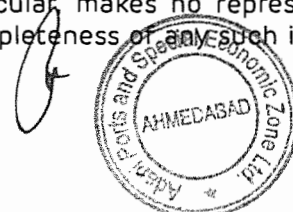
The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient as customers of the Arranger. The Arranger are not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of this Information Memorandum acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

DISCLAIMER OF THE CREDIT RATING AGENCY

The ratings of the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website (www.icra.in) or (www.indiaratings.co.in) or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information.



All information contained herein must be construed solely as statements of opinion and Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents.

DISCLAIMERS OF THE DEBENTURE TRUSTEE

- I) The Debenture Trustee or its agents or advisers associated with the issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.
- II) The Debenture Trustee and its agents or advisors associated with the issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the issue.
- III) The Debenture Trustees is neither a principal debtor nor a guarantor of the Debentures.

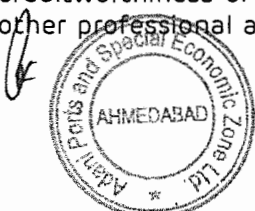
Cautionary Note:

The Issuer confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

The investors have agreed that they (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

Neither this Information Memorandum nor any other information supplied in connection with the issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment



in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. This Information Memorandum is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.



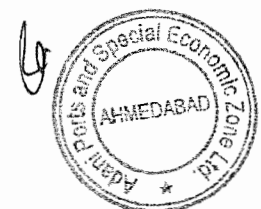
Table indicating references of disclosures requirements under Form PAS-4

Sr. No.	Particulars	Page No.
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	12
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e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	42
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a.	the company has complied with the provisions of the Act and the rules made there under;	
b.	the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;	
c.	the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter;	74



GENERAL INFORMATION

Registered Office / Corporate Office of the Issuer

Adani Ports and Special Economic Zone Limited
Adani House, Near Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009
Tel: +91-79-2555 5555
Fax: +91-79-2555 5500
Website: www.adaniports.com

Compliance Officer

Ms. Dipti Shah
Company Secretary & Compliance Officer
Adani Ports and Special Economic Zone Ltd.
Adani House, Near Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009
Email: dipti.shah@adani.com, kamlesh.bhagia@adani.com

Chief Financial Officer

Mr. B. Ravi
Chief Financial Officer
Adani Ports and Special Economic Zone Limited
Infrastructure House,
Nr. Adani House, Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009
Email: Ravi.B@adani.com

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai 400 001
Phone No.: +91 022 40807000
Fax No.: +91 022 66311776
E-mail: swapnali@idbitrustee.com
Contact Person: Ms. Swapnali Hirlekar
Website: www.idbitrustee.com

Registrar and Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills compound,
LBS Marg, Bhandup West,
Mumbai 400078
Tel: 022-25963838, Fax: 022-25946969
Email id: mumbai@linkintime.co.in

Credit Rating Agency

ICRA Limited (ICRA Ratings)

907-908 / 703-704, Sakar - II
Ellisbridge, Ahmedabad - 380 006
Phone No.: +91 079 4027 1500
Fax No.: +91 079 4027 1502
Contact Person: Mr. Ankit Patel
Website: www.icra.in



India Ratings & Research Private Limited

Address: 510-Sun Square,
St. Xaviers College Road, Off C. G. Road,
Near Nest/Klassic Gold Hotel,
Navarangpura, Ahmedabad – 380 009,
T/F: +91 79 4008 3500
Website: www.indiaratings.co.in

Arranger

Pioneer Investcorp Ltd.
1218, Maker Chamber V,
Nariman point,
Mumbai-400021, Maharastra
Tel: +91 22 66186633, +91 22 66186475
Fax: +91 22 22049195, +91 22 66186476
Website: www.pinc.co.in

Auditors of the Company

M/s S R B C & CO LLP
2nd Floor, Shivaliklshann
Near CN Vidhyalaya, Ambawadi,
Ahmedabad 380 015
Phone No: +91 79 6608 3800
Fax: +91 79 6608 3900
Contact Person: Mr. Santosh Agrawal
Website: www.ey.com



LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years audited and adopted Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the Designated Stock exchange, where the debt securities have been listed, within five working days of execution of the same.
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a first or *paripassu* charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained



LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of documents/disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited and adopted Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest Limited Review Financials as on 31st March, 2016 standalone and consolidated / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



Date of Incorporation of the Issuer: 26th May, 1998

Business carried on by the Company and its subsidiaries

APSEZ was incorporated as Gujarat Adani Port Limited (GAPL) in 1998 to develop a private port at Mundra, on the west coast of India. GAPL was promoted by Adani group and Gujarat Port Infrastructure Development Company Limited (GPIDCL). The government of Gujarat (GoG) and Gujarat Maritime Board (GMB) granted GAPL a concession to develop a deep water port in Mundra in February 2001. As per the concession, GAPL, inter-alia, has the right to develop, design, finance, construct, operate and maintain the port in accordance with the agreed development plan for 30 years.

Mundra Special Economic Zone Limited (MSEZ), a wholly owned subsidiary of the Adani group, was incorporated in November 2003, to set up a Special Economic Zone at Mundra. Subsequently MSEZ, along with another Adani group company viz. Adani Chemicals Ltd., was merged with GAPL in April 2006. The company was renamed as Mundra Port and Special Economic Zone Limited, to reflect the nature of business. As part of its branding exercise, in January 2012 name of the Company was changed to Adani Ports and Special Economic Zone Limited (APSEZ).

The Company has 23 subsidiaries involved in the business of logistics and special economic zone.

Business Overview

APSEZ is India's largest private developer and operator of ports and related infrastructure. (Source: Indian Port Association E-Magazine July 2014). It provides fully integrated marine, handling, storage and logistics services. APSEZ have expanded business from operating a single port at Mundra on the west of India to being a pan India integrated logistics service provider operating seven ports/terminals and two inland container depots. APSEZ is further expanding our capacities at certain of our existing ports and is also in the process of developing an incremental terminal in the south of India.

With a total installed capacity of 318 mmtpa for handling a diverse cargo base (dry and liquid bulk, containers, crude, automobiles, etc.), APSEZ handled 152 mmtpa of cargo in the year ended 31st march 2016 and 144.25 mmtpa of cargo in the year ended 31 March 2015. APSEZ believe that we are India's benchmark to global ports in terms of strengths, capacities and operations.

APSEZ's total revenue for the fiscal years 2013, 2014, 2015, and 2016 was Rs. 38,410.7 million, Rs. 55,143.8 million, Rs. 68,376.2 million, Rs. 79,405.5 million respectively. APSEZ's net profit for fiscal years 2013, 2014, 2015 and 2016 was Rs. 16,232.2 million, Rs. 17,396.4 million, Rs. 23,143.3 million and Rs. 28,673.6 million respectively.

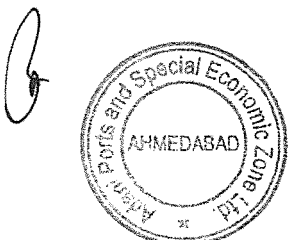
Competitive Strengths

Company believes it has the following competitive strengths:

- Strategic location and advantageous natural characteristics.
- Successful track record of project development and execution.
- Extensive dedicated infrastructure around our ports allowing us to have better connectivity.
- Fully integrated port and logistics services provider for diverse range of cargo.
- Long-standing relationships with customers and strong business partnerships.
- Experienced senior management team.

Company's key strategies are set out below:

- Asset identification and optimization.
- Achieving synergies with our chain of ports to cater to India's international trade.
- Business development and operations specifically tailored across the various strategic business units.



Asset Overview

APSEZ has developed and operates seven bulk terminals, four container terminals, three coal terminals and two single-point mooring facilities that together allow to provide port services for dry and liquid bulk (including coal), container, crude oil and other cargo.

On the west coast of India, APSEZ has developed and operate a port at Mundra, Gujarat (the "Mundra Port") the largest commercial port in India by volume, where APSEZ also operates a container terminal under a joint venture agreement with the Mediterranean Shipping Company ("MSC"), a dry bulk terminal at the port at Dahej, Gujarat (the "Dahej Port"), a multi-purpose terminal and a container terminal at the port at Hazira, Gujarat (the "Hazira Port"), a coal handling terminal at the port at Mormugao, Goa (the "Mormugao Port"); and a bulk cargo terminal at the port at Kandla, Gujarat (the "Kandla Port").

The Mundra Port, Dahej Port and Hazira Port are capable of handling capesize vessels. Company is also developing an incremental container terminal, to be operated in a joint venture with CMA CGM, at the south basin at Mundra. A liquefied natural gas terminal is also being setup at Mundra, under a proposed sub-concession by GSPC LNG Limited ("GLL") with our Company. Under the terms of the proposed sub-concession agreement, our Company would develop the civil infrastructure for the terminal, lease the land for the project to GLL and have the right to use the infrastructure. We have received environmental clearance for this project.

Company also provide other services, including infrastructure, leasing and logistics services at the Mundra Port and through its surrounding infrastructure, including a SEZ in the area surrounding the Mundra Port (the "Mundra SEZ") which company have developed and operate and which is one of the largest operating port-based multi-product SEZs in India.

On the east coast of India, company have developed and operate a coal handling terminal at the port at Visakhapatnam, Andhra Pradesh (also known as the "Vizag Port"), are developing a container terminal at the port at Ennore, Tamil Nadu (the "Ennore Port") and have acquired the port at Dhamra, Odisha (the "Dhamra Port"). The Dhamra Port is also capable of handling capesize vessels. Company recently signed a concession agreement for the port at Vizhinjam, Kerala, which will be an all-weather port and have container handling facilities.

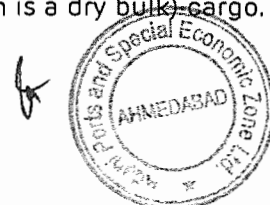
Port services include marine, intra-port transport, storage and handling, other value-added and evacuation services for a diverse range of customers, primarily terminal operators, shipping lines and agents, exporters, importers and other port users. Company offers comprehensive end-to-end logistics solutions for handling a wide range of cargo through our wholly owned subsidiary, Adani Logistics Limited ("ALL"), to complement our port facilities. Company is also the first and only privately owned Indian port operator to be awarded a seat at the C40 World Ports Climate Conference.

Company's total cargo volume handled for all operating ports increased to 144.25 mmtpa in fiscal year 2015 from 40.3 mmt in fiscal year 2010 (in which Mundra Port was our only operating port), representing a CAGR of 29.1%. For the fiscal year ended 31 March 2014, our total cargo handled was 112.7 mmt, which represented 29.7% and 35.5% of the total cargo handled at all Non-major Ports in India and Gujarat, respectively, for fiscal year 2014 (Source: "Update on Indian Port Sector" dated 31 March 2014, by the Transport Research Wing, Ministry of Shipping, Government of India and GMB).

Company is a part of the Adani group, which has significant interests across the resources (coal mining and trading), logistics (ports and logistics, shipping and rail), energy (power generation and transmission) and other ancillary industries, with a presence in India, Indonesia, Singapore, Australia, China and the Middle East. The Adani group includes four listed companies in India: Adani Enterprises Limited ("AEL"), Adani Power Limited, Adani Transmission Limited and our Company. We were a subsidiary of Adani Enterprises Limited, however, pursuant to the composite scheme of arrangement for demerger, our Company has ceased to be a subsidiary of AEL.

Description of Business

We provide port and logistics services for various cargos, including dry and liquid bulk, container, crude oil and other cargo, with a focus on container, crude oil and coal (which is a dry bulk) cargo. We



currently operate 14 terminals with 37 berths and two single point mooring facilities at the Mundra Port, Dahej Port, Hazira Port, Mormugao Port, Kandla Port, Vizag Port and Dhamra Port. We are developing a berth at the Dhamra Port and a container terminal with two berths at the Ennore Port in Tamil Nadu. We are also developing a deepwater multipurpose port with two berths at Vizhinjam, Kerala. We have also developed and operate two inland container depots at Patli, Punjab and Kishanghar, Rajasthan, which provide us with a strategic presence in the northern hinterland of India. Our operational facilities and facilities under development are set out below:

Port Name	Mundra Gujarat, Punjab, Rajasthan, Delhi, and Central Madhya Pradesh and Uttar Pradesh Hinterland Haryana,	Dahej Gujarat, Madhya Pradesh, North and Central Maharashtra	Hazira Gujarat, Madhya Pradesh, North Chattisgarh, Maharashtra	Dhamra Odisha, Andhra Pradesh, Goa and Jharkhand and West Bengal	Mormugao South Maharashtra, Haryana, Karnataka	Vizag Andhra Pradesh and Odisha Madhya Pradesh and Uttar Pradesh	Kandla Gujarat, Punjab, Rajasthan, Delhi,	Ennore Tamil Nadu, AP
Capacity (MMT)								
Bulk.....	100	20	15	20	7	6	—	—
Crude.....	50	—	—	—	—	—	—	—
Container (mn TEUs) 4	—	1.5*	—	—	—	—	—	—
Current (MMT)	210	20	35	20	7	6	—	—
LNG.....	5	—	—	—	—	—	—	—
Bulk.....	40	—	—	15	—	—	20	—
Container (mn TEUs) 3*	—	—	—	—	—	—	1.4**	—
Under Development								
(MMT)	85	—	—	15	—	—	20	20
Capacity.....	295	20	35	35	7	6	20	20
Status.....	Operational	Operational	Operational	Operational	Operational	Operational	Operational	fiscal year 17
Opportunity to expand.....	✓	✓	✓	✓	X	X	X	X
Draft (metres).....	17.5-23.0	16.8	16.5	19.0	15.0	15.0	16.5	16.5
Berth Length (metres).....	6,004	490	1,580	700	300	280	660	730
Fully Mechanized.....	✓	✓	✓	✓	✓	✓	✓	✓
Revenue Share (gross revenue or gross income, as the case may be under relevant concession agreement)	Nil	Nil	3% > 10 years	5%	20%	40%	25%	37%
Tariff Fixation.....	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Commercially Negotiated	Regulated	Regulated	Regulated	Commercially Negotiated

Notes:

*1 mn TEUs is equal to 13.33 mmt.

**1 mn TEUs is equal to 14.28 mmt.

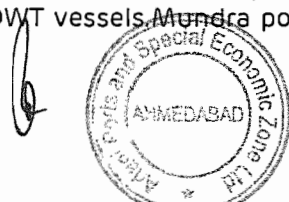
Key Demand Drivers

The demand-supply scenario in the India's port sector is expected to remain favorable driven by the anticipated trade growth and persisting congestion and capacity constraints at existing major ports. This has resulted in higher traffic growth rates witnessed at non-major ports in India over the past few years.

Competition within the port industry is primarily driven by the characteristics and location of the ports, such as the ability to berth large vessels, proximity and connectivity to inland cargo centers. Other key competitive factors include, among others, the number of berths, the size and quantity of port facilities and equipment, and the efficiency of cargo handling and transportation.

Mundra Port competes primarily against non-major ports and major ports located on the northwest coastline of India, such as Pipapav Port, Kandla Port, Mumbai Port, JNPT, Dahej, Hazira and other GMB-managed ports. Most of the other GMB managed ports are fair weather ports with jetties that lack adequate infrastructure to handle container cargo and lack draft capable of handling panamax or capsize vessels necessary for economical shipping of bulk cargo.

Mundra Port has a strong infrastructure in place and moreover the port has ample availability of land required to build infrastructure for future capacity increase and it has draft of 17-18 m alongside berth and the coal terminal has depths ranging from -19 m to -23 m and is hence capable of handling 200,000 DWT vessels. Mundra port is located on the North West coast of the Gulf of Kutch, en-route



major maritime trade routes, making it one of the country's most convenient gateways for cargo, bound westwards. Its proximity to the hinterland of northern India, gives it a strategic advantage to service the landlocked population of north and northwestern India.

Industry Overview

India is the world's largest democracy by population size and has an estimated nominal GDP of approximately U.S.\$2.048 trillion in 2014 making it the fourth largest economy in the world after the United States, China and the European Union according to purchase power parity (Source: CIA World Factbook). GVA growth in India for 2013-2014 and 2014-2015 amounted to 6.6% and 7.2%, respectively (GVA is the metric now used instead of GDP at factor cost by the Ministry of Statistics and Programme Implementation Government of India in press releases). The estimated GVA growth in India for 2015-2016 is 7.6% (Source: Ministry of Statistics and Programme Implementation Government of India).

According to the Indian Ports Association and the Ministry of Shipping (Government of India), India has an extensive coastline of 7,517 kilometres (excluding the Andaman and Nicobar Islands), with a port industry that has grown dramatically, from five ports with cargo traffic tonnage handled of around 20 mmt at the time of independence, to 13 which fall under the jurisdiction of the Central Government and are governed by policies and directives of the MoS, GoI ("Major Ports"). There are also approximately 200 Non-major ports which fall under the State Governments' jurisdiction and are governed by policy and directives or respective State Governments' nodal departments/agencies ("Non-major Ports"). Major Ports and Non-major Ports had a total cargo traffic tonnage handled of 1,052.5 mmt for fiscal year 2015.

According to the Ministry of Shipping (Government of India), the Ports handle approximately 90% of India's total trade in terms of volume and 70% in terms of value. Ministry of Shipping (Government of India) and the Reserve Bank of India, total volumes are expected to increase further as India continues its economic expansion, with real GDP growth in India expected to average 7.0% and 7.8% per year for the five and 10 years from fiscal year 2014, respectively, making India one of the fastest growing economies in the world. The Ministry of Shipping (Government of India) also indicated that between fiscal years 2010 and 2015, total cargo volume handled at Ports (Major Ports and Non-major Ports) and only Non-major Ports increased at a CAGR of 4.4% and 10.3%, respectively. According to the Ministry of Commerce & Industry, in terms of value, the value of imports to, and exports from, India increased at a CAGR of 14.9% and 17.5% respectively between fiscal years 2010 and 2015.

Major Ports and Non-major Ports

According to Ministry of Shipping (Government of India), Indian ports are classified as "Major Ports" and "Non-major Ports", a distinction rooted in the level of control and governance of the port, not the capacity or cargo traffic. There were 13 Major Ports and approximately 200 Non-major Ports, as at 31 March 2014. Twelve of the 13 Major Ports are managed by Port trusts, which are regulated by the Indian Government and fall under the purview of the Major Port Trusts Act, 1963, with Ennore, a corporate entity incorporated under the Companies Act, the remaining Major Port. Non-major Ports are instead regulated by the respective state governments of the states where these ports are located. Major Ports are typically ports with a combination of dedicated bulk terminals, specialised container terminals and general cargo berths; Non-major Ports are typically privately-run commercial ports, providing ports and related services for various types of cargo including bulk, containers and crude, or captive ports for certain captive business (which does not include third party or commercial cargo).

Ports have increasingly attracted private sector investment, including in the form of investments in terminals. Private sector investment has also been encouraged by significant developments in the regulatory environment concerning Non-major Ports, including proactive policies of state maritime boards, especially in Gujarat, Andhra Pradesh and Odisha, as well as Tamil Nadu and Maharashtra. The government of Gujarat in particular has been formulating proactive policies to develop Non-major Ports on a public-private basis, the most prominent of which are the private commercial ports like the Mundra Port, the Hazira (or Magdalla) Port, the Dahej Port and the Pipavav Port, and captive ports like the Sikka Port.



Cargo Traffic at Indian Ports

The total cargo traffic tonnage handled at Indian ports was 1,052.5 mmt for fiscal year 2015, reflecting a year-on-year increase of 7.9%, as compared to a year-on-year increase of 4.5% for fiscal year 2014. Cargo traffic tonnage handled at Major Ports and Non-major Ports increased by 4.6% and by 12.1%, respectively, for fiscal year 2015, as compared to an increase of 1.8% in Major Ports and an increase of 8.3% in Non-major Ports, respectively, for fiscal year 2014.

Recent Developments

Acquisition of Kattupalli Port

On 9 November 2015, Company through Adani Kattupalli Port Private Limited ("AKPL"), its wholly owned subsidiary, entered into an in-principle agreement for the strategic acquisition of the port business at Kattupalli port of L&T Shipbuilding Limited, a subsidiary of Larsen & Toubro Limited. Kattupalli port is a non-major port situated at Kattupalli village, Ponneri Taluk, Tiruvallur, Tamil Nadu. The acquisition remains subject to certain approvals by the Tamil Nadu government and business structuring. While awaiting these conditions to be completed, AKPL has entered into an interim operator agreement wherein it has been appointed as the operator of the Kattupalli port. The port has permission to handle multi-user specific and multi-commercial cargoes on a Build Own Operate and Share basis. As part of this transaction, our Company provided a letter of comfort to Larsen & Toubro Limited whereby we have agreed to maintain our current shareholding in AKPL and ensure AKPL is in a financial position to meet its obligations. Similarly, Larsen & Toubro Limited provided a letter of comfort to us whereby it has agreed to maintain its present shareholding (except for the purposes of the acquisition) in L&T Shipbuilding Limited (or any resultant entity) and ensure L&T Shipbuilding Limited (or any resultant entity) is in a financial position to meet its obligations.

Multipurpose Terminal at the Vizhinjam Port, Kerala

Our wholly owned subsidiary, Adani Vizhinjam Port Private Ltd. ("Adani Vizhinjam"), has been awarded a concession and executed a concession agreement dated 17 August 2015 for the development of a multipurpose international deepwater seaport at Vizhinjam on a design, build, finance, operate and transfer basis for a period of 40 years until 2055. The concession is extendable by another 20 years until 2075, subject to certain terms and conditions specified in the aforementioned concession agreement.

Vizhinjam is envisaged as an all-weather, multicargo port and is located in the Indian state of Kerala, 16 km south of the state capital, Thiruvananthapuram. The port location was selected to tap the potential of development of a deep water international container transshipment port. The proposed site is on the international shipping route connecting Europe, the Persian Gulf and the Far East, very close to the east-west shipping axis within 10 nautical miles.

Notification of incremental land under special economic zone

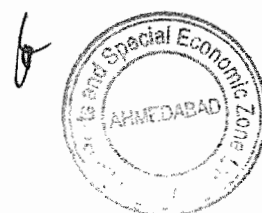
Recently the company has been awarded an incremental notification for 1856 hectares of land for the special economic zone being developed at Mundra



Corporate Structure

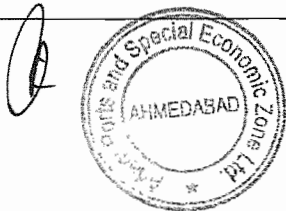
Details of the holding of the Promoter in the Issuer as on 31st March, 2016

SN	No. of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Encumbered Shares	% of shares pledge with respect to shares owned
1	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S. B. Adani Family Trust)	877317807	877317807	42.36	306236593	34.91
2	Adani Properties Private Limited	140512153	140512153	6.78	89501388	63.70
3	Adani Vinodbhai Shantilal	130794953	130794953	6.32	0.00	0.00
4	Ventura Power Investments Pvt Ltd	5208562	5208562	0.25	0.00	0.00
5	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust)	12480142	12480142	0.60	0.00	0.00
6	Rakesh Ramanlal Shah	893103	893103	0.04	141230	15.81
7	Pritiben Rakeshbhai Shah	316885	316885	0.02	276810	87.35
8	Bhavik Bharatbhai Shah	57255	57255	0.00	0.00	0.00
9	Surekha Bhavikbhai Shah	155018	155018	0.00	0.00	0.00
10	Vinod Sanghavi	42596	42596	0.00	0.00	0.00
11	Rajesh S. Adani (on behalf of Rajesh S. Adani Family Trust)	30,000	30,000	0.00	0.00	0.00
	Total	1167808474	1167808474	56.39	396156021	33.92



List of Subsidiary Companies of Adani Ports and Special Economic Zone Limited as on 31.03.2016

Sr. No.	Name of the Company	APSEZ
1.	Mundra SEZ Textile And Apparel Park Pvt. Ltd.	51.41%
2.	Karnavati Aviation Pvt. Ltd.	100%
3.	MPSEZ Utilities Pvt. Ltd.	100%
4.	Adani Logistics Ltd.	100%
5.	Adani Murmugao Port Terminal Pvt. Ltd.	74%
6.	Mundra International Airport Pvt. Ltd.	100%
7.	Adani Hazira Port Pvt. Ltd. (AHPPL)	100%
8.	Adani Petronet (Dahej) Port Pvt. Ltd.	74%
9.	Hazira Infrastructure Pvt. Ltd.	100% of AHPPL
10.	Hazira Road Infrastructure Pvt. Ltd.	100% of AHPPL
11.	Adani Vizag Coal Terminal Pvt. Ltd.	100%
12.	Adani Kandla Bulk Terminal Pvt. Ltd.	74%
13.	Adani Warehousing Services Pvt. Ltd.	100%
14.	Adani HospitalsMundra Pvt. Ltd.	100%
15.	Adani Ennore Container Terminal Pvt. Ltd.	100%
16.	The Dhamra Port Company Ltd. (DPCL)	100%
17.	Adani Food And Agro-Processing Park Pvt. Ltd.	100%
18.	Adani Vizhinjam Port Pvt. Ltd.	100%
19.	Adani Kattupalli Port Pvt. Ltd.	100%
20.	Adani LPG Terminal Pvt. Ltd.	100%
21.	Dhamra LPG Terminal Pvt. Ltd.	100% of DPCL
22.	Dhamra LNG Terminal Pvt. Ltd.	100% of DPCL
23.	Abbot Point Operations Pty Ltd	100%



Key Financial Parameters for last three years (audited)

Standalone Financial performance

(Amount in Rs Cr)

Parameters	H1'2016	31-03-2015	31-03-2014	31-03-2013
For Non-Financial Entities				
Net worth	12,737.00	11,203.16	9,335.89	6,703.97
Total Debt	15,032.40	11,764.90	8,905.95	8,335.25
- Non Current Maturities of Long Term Borrowing	7,573.90	8,499.11	7,861.22	7,404.61
- Short Term Borrowing	4,942.49	1,304.88	405.55	394.70
- Current Maturities of Long Term Borrowing	2,516.01	1,960.91	639.18	535.94
Net Fixed Assets	9,324.28	9,125.11	9,198.73	9,913.49
Non-Current Assets (incl. Deferred Tax) (Incl. Net FA)	22,582.05	19,824.01	16,120.68	13,624.40
Cash and Cash Equivalents	692.69	495.83	399.83	593.59
Current Investments	1,045.00	202.87	-	120.01
Current Assets (Including C&C Equivalents)	7,780.00	5,983.09	4,783.70	4,630.89
Current Liabilities	8,444.09	4,346.06	1,869.11	2,970.34
Net sales	2,624.77	3,909.36	4,350.26	3,361.05
EBITDA	2,425.47	3,345.58	3,419.82	2,673.47
EBIT	2,167.15	2,856.96	2,964.11	2,331.09
Interest	482.46	708.79	753.86	441.90
PAT	1,656.03	2,183.14	2,016.17	1,754.18
Dividend amounts including DDT	-	274.07	249.98	234.39
Current ratio				
Interest coverage ratio	5.71	4.53	6.21	7.25
Gross debt/equity ratio (net worth)	1.18	1.05	0.95	1.24
Debt Service Coverage Ratios	3.25	2.62	2.84	2.92

Gross Debt to Equity Ratio [March 31, 2016]

Before the issue –1.14

After the issue – 1.17

Project cost and means of financing, in case of funding of any new projects:

Not Applicable

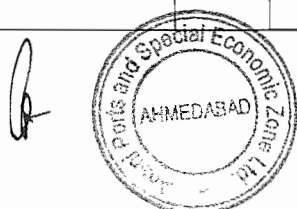


Management of the Company

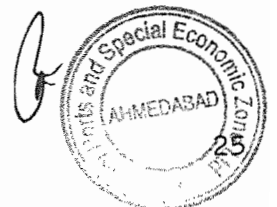
As per Articles of the Company, the Company is required to have not less than three and not more than fifteen Directors.

The following table sets forth details regarding the board of directors of the Issuer as on 1st April, 2016

Name, Designation, Occupation and DIN	Age	Address	Director of the Issuer since	Details of other directorships (as on 31/03/2016)
Mr. Gautam Shantilal Adani Designation : Managing Director Occupation: Business DIN: 00006273	53	Shantivan Farm House, B/h. Karnavati Club, Mohemadpura Village, Ahmedabad – 380 057 Gujarat	26.05.1998	Adani Enterprises Limited Adani Power Limited Adani Institute for Education and Research Adani Green Energy Ltd. Adani Transmission Limited
Mr. Rajesh Shantilal Adani Designation: Non-Independent Director Occupation: Business DIN: 00006322	51	Shanti Sagar Bunglow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad, 380059, Gujarat	26.05.1998	Adani Enterprises Ltd. Adani Gas Ltd. Adani Power Ltd. Adani Welspun Exploration Ltd. Adani Wilmar Ltd. Adani Institute for Education and Research Adani Green Energy Ltd. Adani Advisory LLP – Designated Partner Adani Transmission Limited Adani Finserve Pvt. Ltd.
Dr. Malay Mahadevia Designation ; Executive Director Occupation : Service DIN:00064110	52	12-B, Gyankunj Society, Opp. St. Xavier's College, Navrangpura, Ahmedabad, 380009, Gujarat	20.05.2009	GSPC LNG Ltd. Mundra LNG Ltd. Adani Institute For Education And Research Adani Vizhinjam Port Private Limited Vadilal Industries Limited People's Response For India's Development & Empowerment Confederation Federation Of Kutch Industries Association Adani Infrastructure Private Limited Mahadevia Dental Hospital Private Limited
Prof. G. Raghuram Designation ; Independent Director Occupation : Service DIN: 01099026	60	House No. 401, IIMA Campus, Ahmedabad, 380015, Gujarat	14.05.2012	Take Solutions Limited Alcock Ashdown (Gujarat) Limited Arshiya Limited VidyaVardhini Education Foundation Indian Register of Shipping Nabard Consultancy Services Private Limited



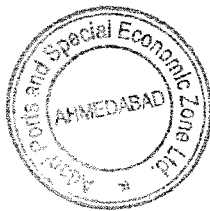
Mr. G. K. Pillai Designation: Independent Director Occupation: Service DIN: 02340756	66	D 241, 2nd Floor, Sarvodaya Enclave, New Delhi, 110017, Delhi	19.10.2012	Zuari Agro Chemicals Limited Data Security Council of India IvyCap Ventures Advisors Private Limited Berger Paints India Limited Tata International Limited CMS Info Systems Limited
Mr. Sanjay Lalbhai Designation: Independent Director Occupation: Business DIN: 00008329	61	Lalbaug, Shahibaug, Ahmedabad, 380004, Gujarat,	24.12.2012	Arvind Limited Amoldicalite Limited Animesh Holdings Pvt Ltd Arvind Lifestyle Brands Limited Arvind Brands & Retail Limited Arvind Retail Limited Arvind Infrastructure Limited Arvind Foundation Arvind Worldwide Inc, USA Arvind Worldwide (Mauritius), USA Arvind Textile Mills Limited, Bangladesh
Mr. A. K. Rakesh Designation: Nominee Director Occupation: Service DIN: 00063819	51	A/2 Satya TriveniAppartments, Opp. Karnavati Club, Ramdevnagar, Ahmedabad-380015 Gujarat	25.10.2013	Gujarat Chemical Port Terminal Company Limited Gujarat Industrial Corridor Corporation Limited Gujarat Ports Infrastructure And Development Company Limited Alcock Ashdown (Gujarat) Limited Bharuch Dahej Railway Company Limited Dahej SEZ Limited Gujarat Pipavav Port Limited Hazira Port Private Limited Adani Hazira Port Private Limited Adani Petronet (Dahej) Port Private Limited
Ms. Radhika Haribhakti Designation: Independent Director Occupation: Service DIN: 02409519	58	51 Maker Tower B, Cuffe Parade, Mumbai, 400005, Maharashtra,	30.03.2015	Navin Fluorine International Limited EIH Associated Hotels Limited Vistaar Financial Services Private Limited Rain Industries Limited ICRA Limited ICRA Techno Analytics Limited



Details of change in directors since last three years

Name and Designation	Date of appointment / resignation	Director of the Issuer since (in case of resignation)	Remarks
Mr. Rajeeva Sinha, Executive Director DIN: 00102787	12.10.2007	16.05.2014	
Mr. Sudipta Bhattacharya, Executive Director DIN: 06817333	15.05.2014	31.12.2015	
Mr. Arun Duggal, Independent Director DIN: 00024262	27.06.2007	30.06.2015	
Mr. D. T. Joseph, Independent Director DIN: 01716572	17.09.2007	01.10.2015	
Prof G. Raghuram, Independent Director DIN: 01099026	14.05.2012	-	
Mr. G. K. Pillai, Independent Director DIN: 02340756	19.10.2012	-	
Mr. Sanjay Lalbhai, Independent Director DIN: 00008329	24.12.2012	-	
Mr. Pankaj Kumar, Nominee Director DIN: 00267528	28.01.2010	30.04.2013	
Mr. A. K. Rakesh, Nominee Director DIN: 00063819	25.10.2013	-	
Ms. Radhika Haribhakti, Independent Director DIN: 02409519	30.03.2015	-	
Mr. Sarthak Behuria, Independent Director DIN: 03290288	02.11.2015	31.03.2016	

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Risk Factors

General risks

Investment in debt related securities involve a degree of risk and investors should not invest any funds in the Debentures, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer including the risks involved. The Debentures have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

An investment in the Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below.

Prospective investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Information Memorandum.

The Debentures may decline in value. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer which, in turn, could affect its ability to fulfill its obligations under this Information Memorandum. In addition, each of the risks highlighted below could adversely affect the rights of the investors under the Information Memorandum and, as a result, prospective investors could lose some or all of their contribution towards the Debentures.

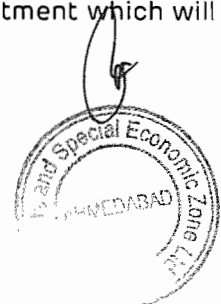
Investors are advised to read the following risk factors carefully before making an investment in the Debentures offered in this Issue. Prospective investors must rely on their own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Recipients of the Information Memorandum should note that the risks described below are not the only risks the Issuer face. The Issuer has only described those risks in connection with the Issue and its ability to fulfill its obligations thereunder which it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above now or in the future. Unless specified or quantified in the risks below, the Issuer is not in a position to quantify the financial or other implications of any of the risks described in this section.

Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses. The Issuer has agreed to gross-up in relation to certain taxes as set out in the Debenture Trust Deed.

Potential investors should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.



Interest rate risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

The Debentures may be illiquid

It is not possible to predict, if and to what extent, a secondary market may develop for the Debentures or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

The Issuer may, but is not obliged to, at any time prior to the date of redemption of the Debentures, purchase the Debentures at any price in the open market, by tender or by a private agreement, subject to applicable regulatory approval, on terms acceptable to the Debenture Holder(s). Any Debentures so purchased maybe held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders to realize value for the Debentures prior to redemption of the Debentures.

Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

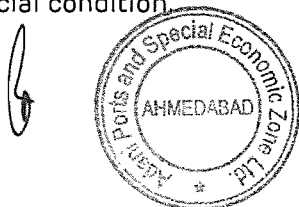
Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

The Debentures may not be a suitable investment for all potential Investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.



Downgrading in Credit Rating

The Debentures have been rated by ICRA Limited (ICRA Ratings) as having ICRA AA+rating for the issuance of the Debentures for an aggregate amount of up to Rs. 6884 Crore and Provisional IND AA+ by India Ratings & Research Private Limited for this NCD issuance. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debts.

The Issuer has limited sources of funds to fulfil its obligations under the Debentures

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Issuer may not have sufficient funds to make payments on the Debentures, and the Debenture Holders may incur a loss on the Debenture amount and redemption premium. The ability of the Issuer to meet its obligations to pay any amounts due to the Debenture Holders under the Debentures will ultimately be dependent upon funds being received from internal accruals, borrowings and/or return of inter corporate deposits given. The Issuer is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Delays in court proceedings in India

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Risk Factors in relation to the Issuer

Our management team and other key personnel are critical to our continued success and the loss of any such personnel could harm our business.

Our future success substantially depends on the continued service and performance of the members of our management team and other key personnel. These personnel possess technical and business capabilities that are difficult to replace. If we lose the services of any of these or other key personnel, we may be unable to replace them in a timely manner, or at all, which may affect our ability to continue to manage and expand our business. Members of our management team are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or adequately protect us in the event of their departure or otherwise. The loss of key



members of our management team or other key personnel could have an adverse effect on our business, prospects, results of operations and financial condition.

Fluctuation of the Rupee against foreign currencies may have an adverse effect on our results of operations.

While we report our financial results in Indian rupees, portions of our total income and expenses are denominated, generated or incurred in currencies other than Indian rupees. Further, we incur expenditures and also procure same materials in foreign currencies, such as the US Dollar and Euro. To the extent that our income and expenditures are not denominated in Indian rupees, exchange rate fluctuations could affect the amount of income and expenditure we recognize.

Further, our future capital expenditures may be denominated in currencies other than Indian rupees. Therefore, a decline in the value of the Indian rupee against such other currencies could increase the Indian rupee cost of servicing our debt or making such capital expenditures. The exchange rate between the Indian rupee and various foreign currencies has varied substantially in recent years and may continue to fluctuate significantly in the future.

While we have natural hedge in form of marine income and container income (which is denominated in USDollar) and we also use foreign currency forward and option contracts to hedge our risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, changes in exchange rates may have an adverse effect on our results of operations and financial condition and we cannot ensure that natural hedge in form of USD Dollar denominated income, use of forward and option contracts would fully protect us from foreign exchange risks.

In addition, risk hedging contracts are regulated by the RBI and any change in its policies with respect to such hedging contracts may impact our ability to adequately hedge our foreign currency exposures.

We have contingent liabilities and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.

As per Annexure C.

If any of these contingent liabilities materialize, our profitability may be adversely affected.

We have entered and may continue to enter into a number of related party transactions with our group entities.

We have entered and will continue to enter into a significant number of related party transactions with our promoters, subsidiaries, joint ventures, group entities, associates, key management and enterprises having common key management personnel with us. For a list of related parties, please see attached Annexure D. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, we may enter into significant levels of related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

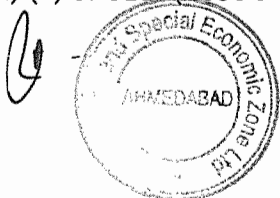
Details of defaults in repayment

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- i) Statutory dues: Nil
- ii) Debentures and interest thereon: Nil
- iii) Deposits and interest thereon: Nil
- iv) Loan from any bank or financial institution and interest thereon: Nil

Disclosure pertaining to willful default

Neither the issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.



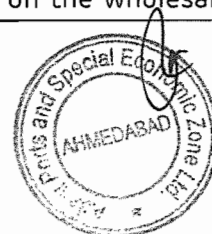
PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the board of directors of the Company passed at its meeting held on 2nd November, 2015, which has approved the placement of Debentures up to Rs. 5,000 Crores in one or more tranches on private placement basis.

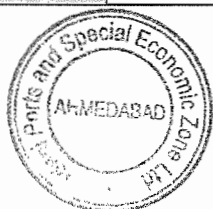
The present issue of INR 200 Crores with green shoe option of INR 300 Crores is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the General Meeting by the shareholders of the Company held on 11th August, 2015 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 35,000 Crore (Rupees Thirty Five Thousand Crore).

Issuer / Borrower	Adani Ports and Special Economic Zone Limited (APSEZ)
APSEZ Group	Refers to APSEZ and all subsidiaries of APSEZ
Promoter	means: (a) Mr. Gautam S. Adani; and/or (b) Mr. Rajesh S. Adani
Promoter Group	means Promoter, or relatives of the Promoter or any company or association of persons controlled by the Promoter
Investor Legal Counsel	Cyril Amarchand Mangaldas
Debenture Trustee	IDBI Trusteeship Services Limited, being a SEBI registered trustee
Type of Instrument	Rated, Secured, Taxable, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Issue") with terms and conditions specified in this term sheet and the documents executed/issued pursuant to this Term sheet (the 'Issue Documents')
Nature of Instrument	Secured
Seniority	Senior Debt
Mode of Issue	Private placement basis to Eligible Investors
Eligible Investors	<ul style="list-style-type: none"> (a) Companies, Body Corporate and Societies, authorized to invest in debentures. (b) Insurance Companies and Trusts authorized to invest in Bonds. (c) Non-Banking Finance Companies and Residuary Non-Banking Finance Companies (d) Provident Fund, Chit Funds (e) SEBI registered foreign institutional investors ("FIIs") and sub-accounts of FIIs (f) Any other investor authorized to invest in these Debentures.
Purpose and Objective	The fund raised through this Issue will be utilized for capital expenditure, working capital purpose, repayment of existing loans and general corporate purposes. The Company undertakes that the proceeds of the current Issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by RBI/SEBI/RoC /BSE.
Listing	To be listed on BSE within 15 days from the Deemed Date of Allotment. The Issuer shall ensure that the NCDs are listed on the wholesale debt

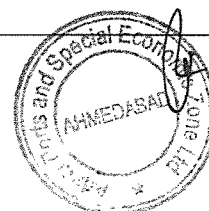


	market segment of the BSE Limited as early after Deemed Date of Allotment as practicable and in any event within 15 days of the Deemed Date of Allotment. The Issuer shall be responsible for the costs of such listing of the NCDs.
Rating of the Instrument	AA+ by ICRA Limited and Provisional IND AA+ by India Ratings & Research Private Limited
Issue Size	INR 200 Crores with green shoe option of INR 300 Crores.
Coupon Rate	means a fixed rate of 9.35% per annum payable annually
Interest on Application Money	At the coupon rate (i.e. @ 9.35% p.a.) from and including the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto but excluding the Deemed Date of Allotment
Issue Opening Date	June 30, 2016
Issue Closing Date	July 4, 2016
Pay-in Date	July 1, 2016 to July 4, 2016
Deemed Date of Allotment	July 4, 2016
Redemption Date	July 4, 2026
Coupon Payment Frequency	Annually
Coupon Payment Dates	July 4, 2017 July 4, 2018 July 4, 2019 July 4, 2020 July 5, 2021 July 4, 2022 July 4, 2023 July 4, 2024 July 4, 2025 July 4, 2026
Day Count Basis	Actual/ Actual
Record Date	15 days prior to each Coupon Date and Redemption Date
Redemption Amount	INR 200 Crores with green shoe option of INR 300 Crores (Rs. 10 lakhs per Debenture)

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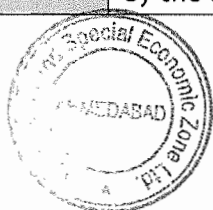


Redemption Premium /Discount	NIL
Issue Price	At Par
Face Value	Rs 10 lakhs per instrument for all the Issues
Minimum Application and in multiples of __ Debt securities thereafter	5 Debentures and in multiple of 1 thereafter
Tenor	10 Years
Put option Date	N.A.
Put option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Default Interest Rate/Additional Interest	<p>Without prejudice to the other rights of the Debenture Trustee</p> <p>a) In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable;</p> <p>b) In case of non-creation/perfection of Security within the stipulated time frame, additional interest @ 2% p.a over and above the coupon rate would be payable by the Issuer from the date of the expiry of the stipulated timelines until the security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee;</p> <p>c) In case of delay in listing of the debt securities beyond 20 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 2% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till due listing of such NCDs</p>
Issuance mode of the Instrument	Demat only
Trading / Settlement mode of the Instrument	Demat only
Depository	NSDL and / or CDSL
Security /Security description.	<p>First ranking <i>pari passu</i> charge on the identified fixed assets of the Issuer so as to provide a fixed asset cover of 1.10x.</p> <p>The Company shall execute all relevant documents (including the Trust Deed) and create and perfect the aforesaid security for the Debentures within a period of 180 days from the Deemed Date of Allotment.</p>

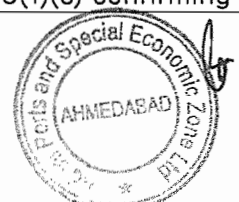


	The Debenture Trust Deed may be executed within 90 days as per SEBI Guidelines.
Financial Covenants	<p>1. DSCR > 1.10x; 2. Net Gearing (Total Net debt / Tangible Networth) < 3x</p> <p>The Financial Covenants to be tested annually on the consolidated financial statements for each twelve month financial year period (each a "Relevant Period")</p> <p>"Debt" shall mean, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the financial indebtedness of the Borrower including without limitation all long term and short term debt, secured and unsecured debt, any convertible instruments which are capable of redemption prior to the Final Maturity Date, and guarantees (excluding any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under GAAP of removal of this guarantee as contingent liability) and indemnities given by the Borrower to financial institutions for financial indebtedness to entities other than its subsidiaries /r joint ventures/associates.</p> <p>"Net Debt" shall mean Debt less any cash and cash equivalents including interest bearing deposits and excluding any restricted deposits or cash pledged as security for any indebtedness.</p> <p>"Tangible Net Worth" shall mean, at any time, the aggregate of the amount paid up on the Borrower's issued share capital, paid up amount on share warrants, share application moneys paid, the amount standing to the credit of the reserves of the Borrower, amounts in respect of deferred infrastructure usage income, Deferred Tax Liability less revaluation reserve, goodwill (but excluding goodwill arising out of acquisition and M&A) and any other intangible assets</p> <p>"DSCR" shall mean for each Relevant Period (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt</p>
Restricted Payment Condition	<p>The Issuer will not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies and/or strategic investors</p> <p>a) If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the lenders which shall have become due and as long as it is in such default; or b) If an Event of Default has occurred and is continuing; or c) Issuer is not in compliance of the Financial Covenants; or d) If the Restricted Payments are not permitted under Applicable Laws.</p> <p>The compliance to the Restricted Payment Conditions shall be certified by the Debenture Trustee.</p>

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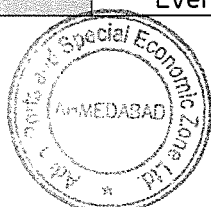


Status	The obligations of the Issuer under the Issue Documentation will constitute direct, senior, secured and unconditional obligations of the Issuer.
Negative Covenants	<p>As customary for a transaction of this nature, applicable as appropriate to the Issuer or as mutually agreed, and to include without limitation:</p> <ol style="list-style-type: none"> 1. No dilution in the shareholding of the Issuer by the Promoter Group below 26% of the paid up equity share capital of the Issuer held by the Promoter Group on a fully diluted basis. 2. The Promoter Group shall maintain management Control (as defined under the Companies Act, 2013) over the Issuer throughout the tenor of the Issue. 3. The Issuer will not be an NBFC or CIC as per RBI guideline till the time the NCDs are outstanding. 4. The Issuer shall undertake not to create any subsidiary or permit any company to become its subsidiary or enter into any joint ventures, unless the joint venture/subsidiary is proposed to be engaged in the line of business as permitted under the memorandum of association of the Issuer.
Other conditions	<ul style="list-style-type: none"> ❖ During the tenor of the NCDs the company may change the Rating Agency with prior written consent of the Debenture Holder; ❖ Other conditions as more particularly detailed in Debenture Trust Deed
Transaction Documents	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Information Memorandum 3. deed of hypothecation (if any) 4. Debenture Trustee Appointment Agreement 5. Any other documentation as may be desired by the Arranger and mutually agreed with Borrower
Conditions Precedent to Disbursement	<p>The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Arranger</p> <ol style="list-style-type: none"> 1. Furnished certified copies of the memorandum and articles of association (or equivalent constitutive documents); 2. board resolutions and other Statutory compliances as advised by the Investor Legal Counsel; 3. Furnished specimen signatures for person(s) authorised in the board resolutions referred to in (b) above; 4. receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of NCD ; 5. Debenture Trustee consent letter; 6. procured and furnished the in principal listing approvals from the NSE or BSE Limited 7. KYC of the issuer and signatories 8. evidence of payment of all fees, costs and expenses stated to be payable upfront by the Issuer under the Issue Documentation;] 9. any other documents that may be required as condition precedent under the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended from time to time, or any other relevant regulation. and 10. Rating letter not more than 30 days old from the date of pay-in and rating rationale not more than 180 days older from the date of pay-in from the aforementioned Rating Agency 11. Borrowing Power resolution under section 180(1)(c) confirming from

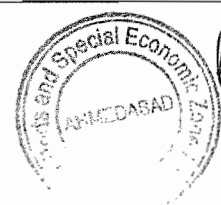


	<p>the Company Secretary that this NCD issue is within the limits authorized as per section 180(1)(c);</p> <p>12. any other documents that may be required by the Investor on account of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended from time to time, or any other relevant regulation;</p> <p>13. Any other documents required as per Companies Act 2013 or any other rules and regulations required by RBI/SEBI</p>
Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by the number of Bonds allotted 2. Execution of Debenture Trust Deed and other Issue Documents for creation of security within time frame prescribed in the relevant regulations/ act/ rules etc. 3. Listing of NCDs within 15 days from Deemed Date of Allotment 4. End use certificate to be provided within 60 days of Deemed Date of Allotment 5. Creation and perfection of Security within 180 days of Deemed Date of Allotment; 6. NOC from existing lenders for creation of Security, if applicable 7. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory and consents of existing lenders and other government authorities, if any) towards creation and perfection of the Security to the satisfaction of the Debenture Trustee; 8. Legal opinions (including opinion confirming enforceability of the Issue Document/documents related to the Security)
Representations & Warranties	<p>Representations, warranties, covenants and defaults appropriate for an Issue of this nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Status, binding obligation, power and authority 2. Non-conflict with other obligations 3. legality, validity, binding effect and enforceability of the Issue Documentation, as applicable 4. Insolvency 5. No misleading information 6. No proceedings pending or threatened except as disclosed as on date of Information Memorandum 7. No material adverse change or event of default 8. Compliance with applicable law 9. Security and financial indebtedness 10. Good title to assets 11. Transaction documents, disclosures, authorization and other documents. 12. no government or regulatory approvals, or other third party consents required or pending in respect of issuance of debentures 13. The Issuer shall undertake to complete all formalities and pay all fees in relation to listing the NCDs on the exchange within 15 business days from the Deemed Date of Allotment. 14. No violation of law or material agreements; 15. the Issuer and/or any of the Obligor has not be referred to the CDR cell or has not been declared by any of its lenders (past or present) as a non-performing assets, not has the joint lenders' forum been constituted in respect of the Issuer ; 16. the Company has not been declared a willful defaulter; 17. absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer;

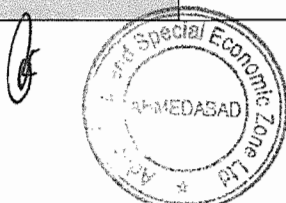
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	<p>18. Debentures NCD proceeds being utilized towards bonafide purposes as stipulated in the object of the issue;</p> <p>19. All information provided in or in connection with the Information Memorandum and the Debenture Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated ;</p> <p>20. No event or circumstance that could reasonably be expected to have a Material Adverse Effect;</p> <p>21. absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer;</p> <p>Each of the representations and warranties are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Deemed Date of Allotment, each Coupon Payment Date, each Redemption Date and from the Deemed Date of Allotment, subject to disclosure made by borrower time to time.</p>
Provisions related to Cross Default Clause	Default under any other facility of APSEZ or of its subsidiaries for amounting in excess of Rs. 50 Crores per annum
Material Adverse Effect Clause:	"Material Adverse Effect" shall mean the consequence of any event or circumstance which in the sole opinion of the Bank is or is likely to be: (i) adverse to the ability of the Issuer/Company or its to perform or comply with its obligations under this Agreement and/or the other Transaction Documents; or (ii) prejudicial to the businesses, operations or financial condition, properties, assets or prospects of the Issuer/Company.
Events of Default	<p>Events of Default appropriate for an Issue of this nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Failure to pay the amounts due under the NCDs (save for technical default which is not remedied within a maximum period of 3 working days); 2. Failure on part of the Issuer to comply with any of its obligations under any Debenture Documents other than outlined hereunder to which it is a party and the same, if capable of remedy, is not remedied within 5 (five) days of failure by the Issuer to comply with such obligations, or a waiver is not obtained by the Issuer from the Debenture Trustee; 3. Invalid security or Security in jeopardy 4. Unlawfulness or unenforceability of security 5. Representations or Warranties are found to be untrue or misleading when made. 6. Any order is passed in respect of Insolvency, Winding Up, or Insolvency Proceedings of Issuer or its subsidiaries; 7. Any application/petition for Winding up of the Issuer, including initiation of any proceedings for winding up or for attachment, which has not be stayed or dismissed within 90 days of initiation of the proceedings. 8. Failure to list or cessation of listing or suspension of trading of the NCDs on the BSE, (save for technical default which is not remedies within a maximum period of 3 working days) 9. Breach of any Financial Covenants; 10. Any event or circumstance having a Material Adverse Effect. 11. Breach of covenants or other obligations unless a waiver is obtained by the issuer from the trustees,



	<p>12. The government of India or any other relevant governmental authority declares a general moratorium or "standstill" in respect of the payment or repayment of any financial indebtedness owed by the Issuer;</p> <p>13. Any governmental or other authority (whether de jure or de facto) nationalizes, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company</p> <p>14. Cross default for indebtedness of the Issuer or any of its subsidiary companies current and exceeding Rs.50 Crores;</p> <p>15. Change of Control of the Issuer or Subsidiaries which results in passing of the Control to any entity not directly or indirectly controlled by the Promoter Group;</p> <p>16. Enforcement proceedings and attachment of Issuer or Subsidiaries ;</p> <p>17. Cessation of business of Issuer</p> <p>18. Repudiation of Issuer or Subsidiaries</p> <p>19. Unlawfulness of Issuer or Subsidiaries ;</p> <p>20. Material adverse change suspension/revocation/cancellation of any licenses / permits / leases necessary for carrying on the business of the Issuer or asset companies, for which is stay order or approval in not obtained beyond a period of 30 days.</p> <p>21. Material Adverse Effect;</p> <p>22. Cessation of business of Issuer or Current Subsidiaries or gives notice of their intention to do so;</p> <p>23. If the Issuer shall without the previous consent in writing of the Debenture Trustee, make any alteration in the provisions of its Memorandum and Articles of Association which might detrimentally affect the interests of the Investors and shall upon demand by the Investors/ Debenture Trustee refuse or neglect or be unable to rescind such an alteration;</p> <p>24. Security default in the performance of, or breach of any covenant under, any Security documents, any Security documents ceases to be or is not in full force and effect, failure to create and perfect the Security in a form and manner satisfactory to the Debenture Trustee within (180) days from the Deemed Date of Allotment, failure to maintain the Security as stipulated under the Debenture Documentation or there is reasonable apprehension that the Security may become unavailable.</p>
Consequence of EOD/ breach of any covenants including any financial covenants :	<p>In case of EOD & breach of any covenants including any Financial Covenants leading to an EOD, the NCD shall become forthwith payable.</p> <p>In addition to the above, upon the occurrence of an Event of Default the Debenture Trustee shall have the right, to:</p> <p>(a) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof; and/or</p> <p>(b) appoint a nominee director for the Debenture Holders; and/or</p> <p>(c) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law and/or the Financing Documents</p>
Approvals	<p>The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorisations or approvals under the Companies Act, 1956/2013, and the SEBI (Disclosure and Investor Protection) Guidelines, 2000, each as amended from time to time, or any other relevant regulation.</p>



	The Issuer will create a debenture redemption reserve in accordance with relevant regulations.
Additional Amounts / Taxation:	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date.
Issue Documentation:	Documentation shall be in form and substance customary for transactions of this nature and satisfactory to all parties, including, but not limited to, a Debenture Trust Deed and Placement/Information Memorandum containing conditions precedent, representations and warranties, covenants, events of default, material adverse change, cross default, provision of information on request of any holder of the NCDs, and default interest and any other terms and conditions that may be provided for in the above documentation or any other documentation as may be required by the Arranger.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Other Expenses	All other expenses viz. stamp duty of issuance, legal fees, trustee fee, registrar fee etc. will be to the account of the Issuer.
Governing Law and Jurisdiction	Indian laws. Non-exclusive jurisdiction of the courts of Mumbai
Force majeure	<p>The issuer understands that the issue is contingent on the assumptions that from the date of the provision of the mandate to the deemed date of the allotment, there is no material adverse change in the financial conditions of the issuer or in the condition of the Indian credit and debt markets which in the reasonable opinion of the investors would make it inadvisable to proceed</p> <p>With the issue. In the case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the arranger and the issuer</p>



Issue Schedule

Date of Opening: June 30, 2016

Date of Closing: July 4, 2016

Deemed Date of Allotment: July 4, 2016

Illustration of Cash Flows from the Debentures

As per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Issuer	Adani Ports and Special Economic Zone Limited
Face Value (per Debenture)	Rs. 10,00,000/- per Debenture
Date of Allotment	04-07-2016
Redemption Date	04-07-2026
Coupon Rate	9.35% p.a
Frequency of the Interest Payment with specified dates	4-July-2017,4-July-2018,4-July-2019,4-July-2020,5-July-2021,4-July-2022,4-July-2023,4-July-2024,4-July-2025,4-July-2026
Day Count Convention	Actual/Actual

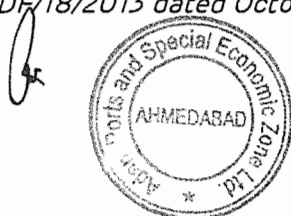
Cash Flows for NCDs

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Tuesday, July 04, 2017	365	93,500
2nd Coupon	Wednesday, July 04, 2018	365	93,500
3rd Coupon	Thursday, July 04, 2019	365	93,500
4th Coupon	Saturday, July 04, 2020	366	93,500
5th Coupon	Monday, July 05, 2021	366	93,756
6th Coupon	Monday, July 04, 2022	364	93,244
7th Coupon	Tuesday, July 04, 2023	365	93,500
8th Coupon	Thursday, July 04, 2024	366	93,500
9th Coupon	Friday, July 04, 2025	365	93,500
10th Coupon	Saturday, July 04, 2026	365	93,500
Principal	Saturday, July 04, 2026		1,000,000
TOTAL			1,935,000

Notes:

* The Cash Flow displayed above is calculated per bond (face value of Rs. 10,00,000).

* The Cash Flow is calculated considering year -2020 and 2024 as Leap years. Hence number of days taken as 366 days for interest calculations. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated October 29, 2013).



** If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day with Interest for the intervening period. (As per SEBI Circular Dated October 29, 2013).*

** If the date of payment of interest happens to be 2nd or 4th Saturday of the month, the Interest payment will be made on the next working day with Interest for the intervening period.*

** If the maturity date falls on Sunday or on holiday, the redemption proceeds shall be paid on the previous working day. (As per SEBI Circular Dated October 29, 2013).*

** The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

** Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

Debenture Redemption Reserve

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

Details of contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the Objects of the Issue:

Not Applicable

Principal terms of the assets charged as security, if any

Pari Passu charge on Coal Terminal Assets of the Company.



DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- b. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any of the promoters of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter.

- c. Remuneration of directors (during the current year and last three financial years);

(Rs in crores)

Directors	FY-2015-16	FY-2014-15	FY-2013-14
Mr. Gautam S. Adani	2.80	2.80	2.80
Mr. Rajeeva Sinha [#]	-	-	2.07
Dr. Malay Mahadevia	10.70	10.39	10.10
Mr. Sudipta Bhattacharya ^{##}	3.14	6.80	-

[#] Resigned w.e.f 16.05.2014

^{##} Ceased to be Whole Time Director w.e.f 31.12.2015

- d. Related party transactions entered during the last three Adopted Financial results by Shareholders immediately preceding the year of circulation of Offer Letter including with regard to loans made or, guarantees given or securities provided:

As per Annexure D

- e. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

Nil

- f. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Offer Letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Letter and if so, section-wise details thereof for the company and all of its subsidiaries

Nil

- g. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

Nil



FINANCIAL POSITION OF THE COMPANY

Capital structure of the Issuer

The capital structure of the Company as on date of this Information Memorandum is provided below:

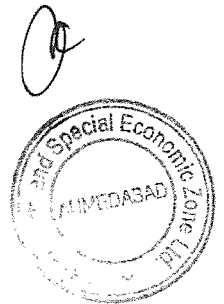
	Share Capital	Rs in crores
A.	Authorized Share Capital	
	4,975,000,000 Equity Shares of Rs. 2 each	995.00
	5,000,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	5.00
B.	Issued, Subscribed and Paid-up Share Capital	
	2,070,951,761 Equity Shares of Rs. 2 each	414.19
	2,811,037 Non-Cumulative Redeemable Preference Shares of Rs. 10 each	2.81
C.	Present Issue	Issue of debentures at face value of Rs. 10,00,000 each, aggregating to not more than Rs. 500 Crores.
D.	Share/Security Premium Account	
	Before the Issue	2658.66
	After the Issue	2658.66

As on date of this Information Memorandum, the Company has no convertible instruments outstanding.

The paid-up share capital after this Issue is Rs. 414.19 Crores

Changes in capital structure of the Issuer as on last quarter end, for the last 5 years

Date of Change (AGM/EGM)	Rs.	Particular
AGM – August 21, 2010	1000 crores	The Authorised Share Capital of the Company was altered from Rs. 1000 crores divided into 99,50,00,000 equity shares of Rs. 10 each and 50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each by way of split of equity shares to 497,50,00,000 (Equity Shares of Rs. 2 each and 50,00,000 Non-Cumulative Redeemable Preference Shares of Rs. 10 each



Equity share capital history of the Issuer as on 31st March, 2016

Date of Allotment	No. of Equity Share	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Share Premium Rs.)
May 28, 1998	7,000	10	10	Cash	Subscription to Memorandum	7,000	70,000	Nil
January 28, 1999	106,400,000	10	10	Cash	Allotment to Gujarat Port Infrastructure Development Company Limited, Adani Port Limited and others	106,407,000	1,064,070,000*	Nil
June 28, 2000	27,593,000	10	10	Cash	Allotment AISPL	134,000,000	1,340,000,000	Nil
September 29, 2000	6,000,000	10	80	Cash	Allotment Unit Trust of India	140,000,000	1,400,000,000	420,000,000
August 26, 2005	40,216,410	10			Allotment pursuant to scheme of amalgamation between our Company and Adani Port Limited	180,214,410**	1,802,144,100	420,000,000
July 1, 2006	Equity shares of face value Rs.10 each were sub-divided into equity shares of face value Rs.2 each					901,072,050	1,802,144,100	420,000,000
January 31, 2007	Equity shares of face value Rs.2 each were consolidated into equity shares of face value Rs.10 each					180,214,410	1,802,144,100	420,000,000
February 10, 2007	180,214,410	10		Capitalization of reserve	Issuance of bonus Equity Shares in the ratio of 1:1	360,428,820	3,604,288,200	Nil
November 21, 2007	40,250,000	10	440	Cash	Initial Public Offer	400,678,820	4,006,788,200	17,727,500,000
September 24, 2010	Equity shares of face value Rs.10 each were sub-divided into equity shares of face value Rs.2 each					2,003,394,100	4,006,788,200	Nil
June 7, 2013	66,657,520	2	148	cash	Institutional Placement Programme	2,070,051,620	4,140,103,240	27,592,812,960
June 8, 2015	155,32,61,781	2			Allotment pursuant to Composite Scheme of Arrangement	2,070,951,761***	4,14,19,03,522	Nil

* An initial amount of Rs. 5 per Equity Share was paid upon allotment. The Equity Shares were made fully paid up when the balance amount of Rs.5 per Equity Share was paid on August 2, 2000; July 31, 2000; September 7, 2000; September 30, 2000; and January 30, 2002.

** As Adani Port Limited was holding 2,000 Equity Shares of the Company at the time of such amalgamation the same were cancelled.

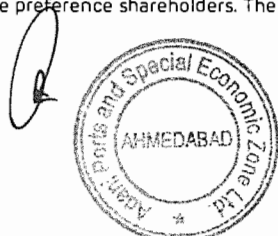
*** As Adani Enterprises Limited was holding 155,23,61,640 Equity Shares of the Company at the time of composite scheme of arrangement the same were cancelled.

2. Preference Share Capital History of our Company

Date of Allotment	No. of Preference Share	Type of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Equity share capital (Rs.)	Cumulative Share Premium (Rs.)
March 29, 2004	2,811,037 ¹	0.01% Non-Cumulative Redeemable Preference Shares Rs.10 each #	10	1,000	Cash	Allotment to APIPL, Adani Enterprise Limited, Adani Agro and others	2,811,037	28,110,370	2,782,926,630

(1) The Government of Gujarat, one of the holders of our preference shares, has intimated its intention on June 9, 2006 to sell 309,214 Preference Shares held by it in our Company and has appointed an arbitrator/valuer to determine the price/valuation of these preference shares.

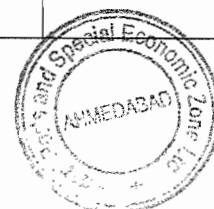
The preference shares have been issued for a period of 20 years. The term can be extended by our Company at the time of redemption with the consent of the preference shareholders. The preference shares shall be redeemed at a price of Rs. 1,000 per preference share.



Details of the shareholding pattern of the Issuer as on 31st March, 2016

Shareholding pattern of the Issuer

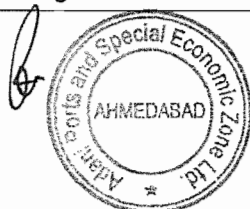
Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
				As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a percentage
(I)	(II)	(III)	(IV)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Promoter and Promoter Group						
-1	Indian						
(a)	Individuals/ Hindu Undivided Family	5	14,64,857	0.07	0.07	418040	28.54
(b)	Central Government/State Government(s)	0	0	0.00	0.00	-	-
(c)	Bodies Corporate	1	14,05,12,153	6.78	6.78	89501388	63.70
(d)	Financial Institutions/ Banks	0	0	0.00	0.00	-	-
(e)	Any Other (specify)						
(e-i)	Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	1	87,73,17,807	42.36	42.36	306236593	34.91
(e-ii)	Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	1	1,24,80,142	0.60	0.60	-	-
(e-iii)	Rajesh S. Adani (on behalf of Rajesh S. Adani Family Trust)	1	30,000	0.00	0.00	-	-
	Sub-Total (A)(1)	9	1,03,18,04,959	49.82	49.82	396156021	38.39
-2	Foreign						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	1	130794953	6.32	6.32	-	-
(b)	Bodies Corporate	1	5208562	0.25	0.25	-	-
(c)	Institutions	0	0	0.00	0.00	-	-
(d)	Any Other(specify)	0	0	0.00	0.00	-	-
	Sub-Total (A)(2)	2	136003515	6.57	6.57	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	11	1,16,78,08,474	56.39	56.39	396156021	33.92
(B)	Public Shareholding						
-1	Institutions					N.A	N.A
(a)	Mutual Funds/UTI	164	70395435	3.40	3.40	-	-
(b)	Financial Institutions/ Banks	17	3702657	0.18	0.18	-	-
(c)	Central Government/ State Government(s)	3	1569858	0.08	0.08	-	-
(d)	Venture Capital Funds	0	0	0.00	0.00	-	-
(e)	Insurance Companies	2	6,80,86,719	3.29	3.29	-	-
(f)	Foreign Institutional Investors	235	396111288	19.13	19.13	-	-
(g)	Foreign Venture Capital Investors	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investors	0	0	0.00	0.00	-	-
(i)	Any Other (specify)			0.00	0.00	-	-
(i-i)	Foreign Portfolio Investor (Corporate)	260	249893047	12.07	12.07	-	-



	Foreign Bank	1	9993	0.00	0.00		
	Sub-Total (B)(1)	682	789768997	38.06	38.06	-	-
-2	Non-institutions					N.A	N.A
(a)	Bodies Corporate	1,472	3,07,92,566	1.49	1.49	-	-
(b)	Individuals	3,06,907	6,73,81,864	3.25	3.25		
(c)	Any Other (specify)				-	-	
	Clearing Member	542	20,52,863	0.10	0.10	-	
	Non Resident Indian (Repat)	2,322	87,18,891	0.42	0.42	-	
	Non Resident Indian (Non Repat)	853	3,82,819	0.02	0.02	-	
	Foreign Companies	2	59,690	0.00	0.00	-	
	Foreign Nationals	1	14,123	0.00	0.00	-	
	Directors/ Relatives	3	1686008	0.08	0.08	-	-
	Hindu Undivided Family	10,517	20,43,669	0.10	0.10	-	
	Trusts	21	2,41,797	0.01	0.01	-	
	Sub-Total (B)(2)	322640	113374290	5.55	5.55	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	323322	903143287	43.61	43.61	N.A	N.A
	TOTAL (A)+(B)	323333	2,07,09,51,761	100.00	100.00	396156021	33.92
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0		N.A	N.A
1	Promoter and Promoter Group	0	0	0	-	-	
2	Public	0	0	0	-	-	
	Sub-Total (C)	0	0	0		N.A	N.A
	GRAND TOTAL(A)+(B)+(C)	323333	2,07,09,51,761	100.00	100.00	396156021	33.92

List of the top 10 holders of equity shares of the Issuer as on 31st March, 2016

Sr. No.	Particulars	Equity Shares Held (in dematerialized form)	as % of total no of Equity Shares
1	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (On behalf of S.B. Adani Family Trust)	877317807	42.36
2	Adani Properties Private Limited	140512153	6.78
3	Adani Vinodbhai Shantilal	130794953	6.32
4	Life Insurance Corporation of India	70345281	3.40
5	Elara India Opportunities Fund Limited	51791495	2.50
6	Cresta Fund Ltd	42659814	2.06
7	Emerging India Focus Funds	38224312	1.84
8	Albula Investment Fund Ltd	37705184	1.82
9	HSBC Bank (Mauritius) Limited	24756975	1.20
10	EM Resurgent Fund	23708310	1.14



Details of any acquisition or amalgamation of or by the Issuer in the last 1 year

1. Demerger of Port Undertaking of Adani Enterprises Ltd. with the Company:

During the year under review, the Board of Directors at its meeting held on 30th January, 2015 had approved the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL) and Adani Ports and Special Economic Zone Limited (APSEZ) and Adani Power Limited (the Company) and Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective shareholders and creditors for demerger of the diversified businesses of its parent company, AEL including demerger of the Port Undertaking of AEL and the shareholding of AEL into the Company. The rational for demerger of Port Undertaking from AEL to the Company are as under:

- a. To enable independent focus of management in varied businesses.
- b. To facilitate vertical integration for the Company by housing similar business under single identified entities thereby facilitating the management to efficiently exploiting any opportunities for each of the businesses.
- c. To provide the companies with opportunities for independent collaboration and expansion without committing the existing organization in its entirety.
- d. To create enhanced value for shareholders by allowing more concentrated strategy in operations.
- e. To facilitate varied class of investors to separately hold investments in each of such identified businesses with different characteristics thereby enabling them to opt for investment which would best suit their investment strategies and risk profiles.

The shareholders of the Company have approved the above Composite Scheme of Arrangement by Postal Ballot and Court Convened Meeting, the result of which was announced on 20 April, 2015.

The said Composite Scheme of Arrangement was approved by the Hon'ble High court of Gujarat vide its order dated 7th May, 2015.

Details of any reorganization or reconstruction of the Issuer in the last 1 year

The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 has sanctioned the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone Limited (APSEZ), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and Companies Act, 2013 ("Scheme"). The Scheme came into effect on 22nd May, 2015 upon filing certified copies of the orders of the Hon'ble Court of Gujarat sanctioning the Scheme with the Registrar of the Companies, Gujarat at Ahmedabad.

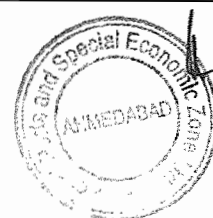
The Scheme with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

(i) Demerger of Port Undertaking, Power Undertaking and Transmission Undertaking comprising the undertaking, businesses, activities, operations, assets (movable and immovable) and liabilities of AEL and transfer of the same to APSEZ, APL and ATL respectively.

ii) Merger of AMPL into AEL;

Details regarding Auditors of the Company

Name	Address	Auditor Since
SRBC& CO LLP	2 nd Floor, Shivalik Ishaan, Near CN Vidhyalaya, Ambawadi, Ahmedabad – 380015	Appointed as Auditor in AGM held on 09.08.2014



Details of change in the Auditor since last three years

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
S R B C & CO LLP	2 nd Floor, Shivalikshan Building, Nr. C N Vidhyalaya, Ambavadi, Ahmedabad – 380015	09.08.2014	-	-
S.R. Batliboi & Associates LLP	2 nd Floor, Shivalikshan Building, Nr. C N Vidhyalaya, Ambavadi, Ahmedabad – 380015	09.08.2014	Since 2006	-

Details of the borrowings of the Issuer as on 31st March, 2016

1) Details of secured Bank/FI loan facilities

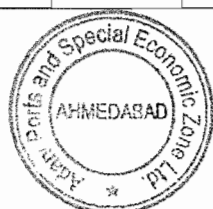
(Rs. In Crs; ECB in USD Mn.)

Lender's name	Type of facility	Currency	Amount outstanding	Repayment dates	Security
EXIM BANK	ECB	USD	152.00	2020	Fixed Assets
Axis Bank	ECB	USD	2.475	2017	Fixed Assets
Mizuho	ECB	USD	60.00	2022	Fixed Assets
OeeB	ECB	EUR	17.50	2023	Fixed Assets
ICICI Bank	ECA	JPY	1585.61	2022	Fixed Assets
DZ Bank	ECA	EUR	30.95	2022	Fixed Assets
HSN Nord Bank	ECA	EUR	13.02	2021	Fixed Assets
Barkclays	FCNRB	USD	50.00	2016	Fixed Assets
Axis Bank	FCNRB	USD	100.00	2017	Fixed Assets
CITI Bank	FCNRB	USD	35.00	2017	Fixed Assets
Yes Bank Ltd.	NCD	INR	500.00	2017	Fixed Assets
Barclays	NCD	INR	200.00	2016	Fixed Assets
Barclays	NCD	INR	490.00	2017	Fixed Assets
ICICI Pru Mutual Fund	NCD	INR	400.00	2016	Fixed Assets
Kotak Mahindra Bank	NCD	INR	500.00	2016	Fixed Assets
Axis -NCD	NCD	INR	150.00	2022	Fixed Assets
LIC -NCD	NCD	INR	494.00	2023	Fixed Assets
HDFC – NCD	NCD	INR	150.00	2019	Fixed Assets
IDFC – NCD	NCD	INR	750.00	2019	Fixed Assets
INDUSIND BANK	LC	USD	0.08	Various Dates	Fixed Assets
ICICI Bank	LC	USD	2.96	Various Dates	Fixed Assets
IDFC Bank	LC	USD	1.00	Various Dates	Fixed Assets
	LC	EUR	1.35	Various Dates	Fixed Assets
Yes Bank	LC	USD	0.23	Various Dates	Fixed Assets
	LC	EUR	0.14	Various Dates	Fixed Assets
SBI	LC	USD	11.19	Various Dates	Fixed Assets
	LC	EUR	0.21	Various Dates	Fixed Assets

2) Details of unsecured Bank/FI loan facilities as on 31st March, 2016

Lender's name	Type of facility	Currency	Outstanding (Mio)	Principal amount outstandings (Rs. Crore)	Repayment dates	Security
JBIC – BTMU	ECB	JPY	282.88	16.69	2019	Unsecured

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BTMU	ECB	USD	159.55	1057.10	2021	Unsecured
THE BANK OF NEW YORK MELLON	USD Notes	USD	650	4306.58	2020	Unsecured

3) Details of non-convertible debentures as on 31st March,2016

(Rs. Cr.)

Debenture Series	Tenor/Period of Maturity	Coupon	Date of Allotment	Principal amount outstanding	Repayment dates	Credit Rating	Secured/Unsecured *	Security
				(Rs. Cr.)				
Yes Bank Ltd.	2017	9.15	29.03.2016	500.00	2017	AA+	secured	Fixed Assets
Barclays	2016	10.05	20.06.2014	200.00	2016	AA-	secured	Fixed Assets
Barclays	2016	10.15	16.09.2014	490.00	2016	AA-	secured	Fixed Assets
ICICI Pru Mutual Fund	2016	9.8	20.06.2014	400.00	2016	AA-	secured	Fixed Assets
Kotak Mahindra Bank	2016	9.6	20.06.2014	500.00	2016	AA-	secured	Fixed Assets
Axis –NCD	2022	10.5	27.09.2012	150.00	2022	AA(SO)	secured	Fixed Assets
LIC –NCD	2023	10.5	27.02.2013	494.00	2023	AA-	secured	Fixed Assets
IDFC - NCD	2019	9.05	16.02.2016	750.00	2019	AA+	Secured	Fixed Assets
HDFC - NCD	2019	9.05	23.03.2016	150.00	2019	AA+	Secured	Fixed Assets

4) List of the top 10 Debenture Holders of the Issuer as on 31st March,2016

SN	Particulars	No. of debentures in demat form (in crores)
1	IDFC BANK LIMITED NAMAN CHAMBERS	750
2	KOTAK MAHINDRA BANK LTD KMBL Treasury Account	500
3	LIFE INSURANCE CORPORATION OF INDIA INVESTMENT DEPARTMENT	494
4	ICICI PRUDENTIAL FLEXIBLE INCOME PLAN HDFC BANK LTD	295
5	ICICI PRUDENTIAL LIQUID PLAN HDFC BANK LTD, CUSTODY SERVICES	250
6	HDFC BANK LTD HDFC BANK LTD, CUSTODY SERVICES	150
7	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE LIQUID FUND - TREASURY PLAN DEUTSCHE BANK AG	100
8	HDFC TRUSTEE COMPANY LIMITED A/C HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN HDFC BANK LTD	80
9	GENERAL INSURANCE CORPORATION OF INDIA SURAKSHA.	65
10	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE FIXED HORIZON FUND XXVI SERIES 14 DEUTSCHE BANK AG	43

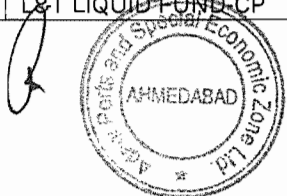
5) Details of the guarantee issued by the Issuer as on 31st March,2016

SN	Company Name	Relation of APSEZ	Amount
1.	Adani International Container Terminal Private Limited	WOS	USD 82.50 mio
2.	Adani International Container Terminal Private Limited	JV	165.00(Rs.in crores)



6) Details of the commercial papers issued by the Issuer as on 31st March, 2016

INE Number	Holder Name	Coupon	Allotment Date	Amount (crore)	Repayment Date
INE742F14599	KOTAK MAHINDRA TREASURY ADVANTAGE	8.6	15.07.2015	100	06.06.2016
INE742F14599	HSBC ULTRA SHORT TERM BOND FUND-CP	8.6	15.07.2015	25	06.06.2016
INE742F14607	HSBC INCOME FUND-SHORT TERM PLAN-CP	8.6	22.07.2015	50	15.06.2016
INE742F14615	HDFC BANK-CP	8.6	24.07.2015	195	23.07.2016
INE742F14599	HSBC INCOME FUND-SHORT TERM PLAN-CP	8.6	24.07.2015	5	06.06.2016
INE742F14599	HSBC ULTRA SHORT TERM BOND FUND-CP	8.6	24.07.2015	15	06.06.2016
INE742F14599	HSBC FLOATING RATE FUND-LONG TERM	8.6	24.07.2015	5	06.06.2016
INE742F14623	PEERLESS ULTRA SHORT TERM FUND-CP	8.6	29.07.2015	15	10.06.2016
INE742F14623	PEERLESS SHORT TERM FUND-CP	8.6	29.07.2015	10	10.06.2016
INE742F14623	SBI ULTRA SHORT TERM DEBT FUND-CP	8.5	10.08.2015	160	10.06.2016
INE742F14623	SBI TREASURY ADVANTAGE FUND-CP	8.5	10.08.2015	40	10.06.2016
INE742F14607	SBI TREASURY ADVANTAGE FUND-CP	8.5	13.08.2015	25	15.06.2016
INE742F14607	SBI ULTRA SHORT TERM DEBT FUND-CP	8.5	13.08.2015	100	15.06.2016
INE742F14656	DWS FIXED MATURITY PLAN-SERIES 31	8.5	12.08.2015	16	02.08.2016
INE742F14607	SBI SAVING FUND-CP	8.5	13.08.2015	25	15.06.2016
INE742F14607	LIC NOMURA SAVING PLUS FUND-CP	8.5	28.08.2015	25	15.06.2016
INE742F14730	IDBI FMP-SERIES III-24 MONTHS	8.45	03.09.2015	10	22.08.2016
INE742F14763	STATE BANK OF INDIA-CP	8.6	11.09.2015	500	08.09.2016
INE742F14862	HDFC BANK-CP	8.15	26.11.2015	250	24.05.2016
INE742F14870	HDFC BANK-CP	8.4	14.12.2015	100	13.12.2016
INE742F14987	HDFC LIQUID FUND-CP	9.25	12.02.2016	155	12.05.2016
INE742F14995	UTI LIQUID CASH PLAN-CP	8.95	12.02.2016	100	11.05.2016
INE742F14AA1	UTI LIQUID CASH PLAN-CP	8.95	15.02.2016	100	13.05.2016
INE742F14AB9	RELIANCE LIQUID FUND-CP	9.1	15.02.2016	100	16.05.2016
INE742F14987	KOTAK MAHINDRA BANK-CP	9.1	12.02.2016	100	12.05.2016
INE742F14AG8	UTI MONEY MARKET FUND-CP	9.15	02.03.2016	200	31.05.2016
INE742F14AC7	BIRLA SUN LIFE FLOATING RATE	9.1	03.03.2016	100	20.05.2016
INE742F14AD5	AXIS LIQUID FUND-CP	9.1	04.03.2016	100	03.05.2016
INE742F14AF0	HDFC BANK-CP	9.1	04.03.2016	100	31.08.2016
INE742F14AE3	AXIS LIQUID FUND-CP	9.1	09.03.2016	50	06.05.2016
INE742F14AI4	AXIS TREASURY ADVANTAGE FUND-CP	8.75	10.03.2016	50	08.06.2016
INE742F14AA1	AXIS LIQUID FUND-CP	8.75	10.03.2016	100	13.05.2016
INE742F14AH6	L&T ULTRA SHORT TERM FUND-CP	8.75	09.03.2016	100	09.05.2016
INE742F14607	L&T LIQUID FUND-CP	8.65	31.03.2016	100	15.06.2016



INE742F14607	HSBC CASH FUND-CP	8.65	31.03.2016	45	15.06.2016
INE742F14607	HSBC ULTRA SHORT TERM BOND FUND-CP	8.65	31.03.2016	5	15.06.2016

- 7) Details of any other borrowing of the Issuer (if any, including hybrid debt instruments like FCCBs, optionally convertible debentures or preference Shares as on 31st March 2016.

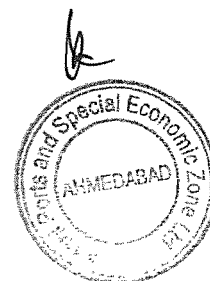
Not Applicable

- 8) Details of all default(s) and/or delays in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Issuer, in the past 5 years

NIL

- 9) Details of any outstanding borrowings taken and debt securities issued, where taken or issued: (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Not Applicable



Standalone Profits of the company, before and after making provision for tax, for the three audited financial years immediately preceding the date of circulation of Offer Letter

(Amount in Rs. Cr)

Standalone Profit & Loss Account

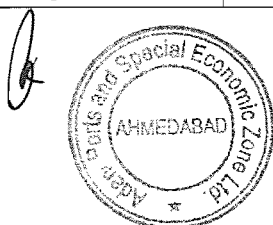
PARTICULARS	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2014
Revenue from Operations	3,909.36	4,350.26	3,361.05
Other Income	738.16	682.03	203.24
Total Revenue	4,647.52	5,032.29	3,564.29
Expenses			
Operating Expenses	885.54	1,278.70	644.00
Employee Benefits Expenses	157.56	117.00	104.38
Finance Costs	708.79	753.86	441.90
Depreciation and Amortization Expense	488.62	455.71	342.38
Other Expenses	258.84	216.77	142.44
Total Expenses	2,499.35	2,822.04	1,675.10
Profit before tax	2,148.17	2,210.25	1,889.19
Tax Expense:			
- Current Tax (MAT) (refer Note 32)	450.60	463.63	377.36
- MAT Credit Entitlement (Incl. additional MAT credit, refer note 37 (o))	(510.79)	(387.37)	(365.58)
- Excess provision of earlier years written back	(31.29)	-	-
- Deferred Tax Charge	56.51	117.82	123.23
Profit for the year	2,183.14	2,016.17	1,754.18
Earning per Equity Share (in Rs.) face value of Rs. 2 each			
- Basic	10.55	9.80	8.76
- Diluted	10.55	9.80	8.76

Dividends declared by the company in respect of the said three financial years; interest coverage ratio (Standalone) for last three years (Cash profit after tax plus interest paid/interest paid)

Dividend has been declared by the Company in respect of the said three financial years.

Interest Coverage ratio for last three years:

Standalone				
Parameters	H1'2016	31-03-2015	31-03-2014	31-03-2013
Interest coverage ratio	5.71	4.49	6.21	7.25



A summary of the standalone financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter;

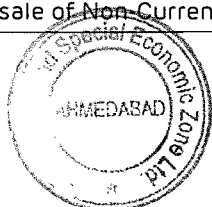
Rs. In Crore			
PARTICULARS	Asat March 31, 2015	Asat March 31, 2014	Asat March 31, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	416.82	416.82	403.49
Reserves and Surplus	10,786.34	8,919.07	6,300.48
Sub Total	11,203.16	9,335.89	6,703.97
NON-CURRENT LIABILITIES			
Long-term Borrowings	8,499.11	7,861.22	7,404.61
Deferred Tax Liabilities (Net)	716.50	670.79	552.97
Other Long-term Liabilities	831.57	886.34	576.82
Long-term Provisions	210.70	281.03	46.58
Sub Total	10,257.88	9,699.38	8,580.98
CURRENT LIABILITIES			
Short-term Borrowings	1,304.88	405.55	394.70
Trade Payables	187.81	215.10	129.75
Other Current Liabilities	2,396.33	942.74	2,147.05
Short-term Provisions	457.04	305.72	298.84
Sub Total	4,346.06	1,869.11	2,970.34
Total	25,807.10	20,904.38	18,255.29
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible Assets	8,404.07	8,485.81	7,709.37
Intangible Assets	57.85	51.43	59.05
Capital Work-In-Progress	663.19	661.49	1,131.69
Fixed asset held for sale	-	-	1,013.38
	9,125.11	9,198.73	9,913.49
Non-Current Investments	4,762.28	1,786.26	1,207.29
Loans and Advances	5,033.99	4,326.14	2,067.38
Trade Receivables	424.42	440.61	81.58
Other Non-Current Assets	478.21	368.94	354.66
Sub Total	19,824.01	16,120.68	13,624.40
CURRENT ASSETS			
Current Investments	202.87	-	120.01
Inventories	179.46	143.03	87.29
Trade Receivables	748.98	829.42	721.17
Cash and Bank Balances	495.83	399.83	593.59
Loans and Advances	3,690.65	2,840.60	1,645.35
Other Current Assets	665.30	570.82	1,463.48
Sub Total	5,983.09	4,783.70	4,630.89
Total	25,807.10	20,904.38	18,255.29



Standalone Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter;

(Amount in Rs Cr)

	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A.	Cash Flow from Operating Activities			
	Net profit before tax	2,148.17	2,210.25	1,889.19
	Adjustments for:			
	Depreciation and Amortization Expense	488.62	455.71	342.38
	Unclaimed liabilities / excess provision written back	(2.02)	(5.33)	(1.25)
	Amortised cost of land leased	0.02	0.35	2.57
	Amortisation of amounts received under long term land lease / infrastructure usage agreements	(50.91)	(45.56)	(28.40)
	Finance Cost	688.49	497.68	418.79
	Unrealised foreign exchange (Gain) / Loss	69.10	62.34	(19.26)
	Unrealised derivative(Gain) / Loss	20.30	249.91	(7.73)
	Interest income	(705.53)	(538.99)	(114.52)
	Profit on sale of Current Investments	-	-	(70.00)
	Dividend income from long term and current investments	(10.52)	(11.84)	(6.95)
	(Profit) / Loss on sale of fixed assets	1.62	(109.97)	5.27
	Bad Debts/ Provision for Doubtful Debts	-	-	(0.02)
	Profit on sale of Current Investments	-	-	(0.03)
	Operating Profit before Working Capital Changes	2,647.34	2,764.55	2,410.04
	Adjustments for:			
	Decrease / (Increase) in Trade Receivables	96.63	(467.28)	(468.88)
	(Increase) in Inventories	(36.43)	(55.74)	(24.77)
	(Increase) in Other Current Assets	(196.60)	(11.04)	(94.92)
	(Increase) / Decrease in Other Non Current Assets	(109.94)	28.16	(99.15)
	(Increase) in Short Term Loans and Advances	(54.04)	(35.06)	(7.03)
	Decrease / (Increase) in Long Term Loans and Advances	12.35	(341.05)	(3.98)
	Increase in Provisions	11.66	6.46	0.89
	(Decrease) /Increase in Trade Payables	(27.03)	84.66	(40.31)
	Increase /(Decrease)in Other Current Liabilities	89.80	(241.40)	57.22
	(Decrease) /Increase in Long Term Liabilities	(3.86)	355.08	(4.04)
	Cash Generated from Operations	2,429.88	2,087.34	1,725.07
	Direct Taxes (paid) / Refund (Net)	(431.68)	(485.73)	(355.23)
	Net Cash flow from Operating Activities	1,998.20	1,601.61	1,369.84
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets including Capital work in progress	(467.05)	(408.32)	(918.05)
	Investments made in Subsidiaries / Associates / Share application money paid (including acquisition from third parties)	(2,402.39)	(326.11)	(639.90)
	Refund of share application money	2.79	19.93	-
	Proceed from sale of Non-Current Investments	0.13	1,238.08	0.34



	Inter-corporate deposit/ loans given	(4,591.54)	(5,755.31)	(3,250.37)
	Inter-corporate deposit/ loans received back	2,498.66	2,763.16	1,462.86
	Proceeds from / (Deposits in) Fixed Deposits with a maturity period of more than 90 days (net)	268.34	(304.46)	284.72
	Purchase of Investments in Mutual Fund	(10,297.77)	(5,001.48)	(2,393.84)
	Proceed from sale of Investments in Mutual Fund	10,103.42	5,121.51	2,273.85
	Capital Advance Received Back	555.00	-	-
	Proceeds from sale of fixed assets	7.59	142.89	676.69
	Dividend Received	2.00	11.84	6.95
	Interest Received	764.34	184.64	50.89
	Net Cash flow used in Investing Activities	(3,556.48)	(2,313.63)	(2,445.86)
C.	Cash Flow from Financing Activities			
	Proceeds from Long Term Borrowings	2,710.00	472.58	3,902.31
	Repayment of Long Term Borrowings (including Debentures)	(824.89)	(489.23)	(1,310.71)
	Proceeds from Short Term Borrowings	1,476.69	1,068.02	1,767.12
	Repayment of Short Term Borrowings	(577.48)	(1,074.75)	(2,349.30)
	Proceeds from issue of fresh equity	-	999.86	-
	Payment of Share Issue Expenses	-	(9.76)	-
	Inter-corporate deposit received	-	570.50	804.00
	Inter-corporate deposit refund	-	(570.50)	(804.00)
	Interest & Finance Charges Paid	(633.19)	(474.65)	(392.86)
	Interest & Finance Charges Paid and Capitalised	-	-	(36.75)
	Payment of Dividend	(207.01)	(207.01)	(140.17)
	Payment of dividend distribution tax	(35.18)	(35.18)	(22.75)
	Net Cash Flow from Financing Activities	1,908.94	249.88	1,416.89
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	350.66	(462.14)	340.87
E.	Cash and Cash Equivalents at start of the year	92.35	554.49	213.62
F.	Cash and Cash Equivalents at close of the year	443.01	92.35	554.49
	Components of Cash & Cash Equivalents			
	Cash on hand	0.01	0.04	0.60
	Cheques / Drafts on hand	100.00	-	-
	Balances with Scheduled Banks			
	- On Current Accounts	31.72	40.90	107.60
	- On Current Accounts Earmarked for unpaid dividend and share application refund money	1.04	1.41	1.29
	- On Fixed Deposit Accounts	310.24	50.00	445.00
	Cash and Cash Equivalents at close of the year (refer note 19)	443.01	92.35	554.49



Consolidated Profits of the company, before and after making provision for tax, for the three audited financial years immediately preceding the date of circulation of Offer Letter

(Amount in Rs. Cr)

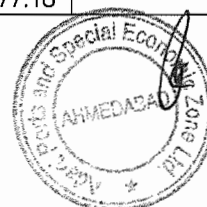
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015			
PARTICULARS	For the Year ended March 31, 2015	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Revenue from Operations	6,151.98	4,829.61	3,576.63
Other Income	685.64	684.77	264.44
Total Revenue	6,837.62	5,514.38	3,841.07
Expenses			
Operating Expenses	1,656.21	1,486.60	908.08
Employee Benefits Expense	237.16	161.61	130.75
Finance Costs	1,175.06	976.76	561.84
Depreciation and Amortization Expense (Refer note 3.1(a)(ii))	911.68	649.48	421.97
Other Expenses	356.30	262.19	161.82
Total Expenses	4,336.41	3,536.64	2,184.46
Profit before tax	2,501.21	1,977.74	1,656.61
Tax Expense:			
- Current Tax (Including MAT)			
- Current Tax (MAT) (Refer note 33)	539.20	478.32	387.42
- MAT Credit Entitlement (Incl. additional MAT credit, refer note 39 (u))	(526.73)	(387.37)	(365.58)
- Excess provision of earlier years written back	(31.29)	-	
- Deferred Tax Charge	195.54	145.79	101.24
Profit for the year	2,324.49	1,741.00	1,533.53
Discontinuing operations	-	-	-
(Loss) from ordinary activities attributable to discontinued operations before tax (Refer Note 41)	-	-	(369.09)
Tax Expenses:			
- Current Tax	-	-	6.22
- Deferred Tax Charge / (Credit)	-	-	(41.04)
(Loss) after tax from ordinary activities attributable to discontinued operations.	-	-	(334.27)
Gain on sale of discontinued operations (Refer Note 41)	-	-	419.57
Profit After Tax from discontinued operations (B)	-	-	85.30
Less:- Share of minority shareholders in profit of subsidiaries	(10.16)	(1.36)	(15.61)
Net Profit	2,314.33	1,739.64	1,603.22
Basic and Diluted Earning per Equity Share (in Rs.) face value of Rs. Rs. 2 each	11.18	8.45	8.10



A summary of the consolidated financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter;

(Amount in Rs. Cr)

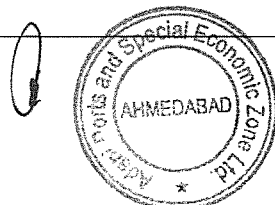
PARTICULARS	Asat March 31, 2015	Asat March 31, 2014	Asat March 31, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	416.82	416.82	403.49
Reserves and Surplus	10,351.05	8,351.28	5,992.78
Sub Total	10,767.87	8,768.10	6,396.27
Minority Interest	158.98	143.67	142.31
NON-CURRENT LIABILITIES			
Long-Term Borrowings	13,849.78	11,288.41	10,257.50
Deferred Tax Liabilities (Net)	859.02	674.47	552.97
Other Long Term Liabilities	718.80	733.59	593.86
Long-Term Provisions	292.78	369.02	104.25
Sub Total	15,720.38	13,065.49	11,508.58
CURRENT LIABILITIES			
Short Term Borrowings	1,305.55	405.55	404.70
Trade Payables	328.10	263.23	169.35
Other Current Liabilities	3,321.37	1,704.24	2,138.33
Short-Term Provisions	479.94	326.88	300.05
Sub Total	5,434.96	2,699.90	3,012.43
Total	32,082.19	24,677.16	21,059.59
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	17,807.66	13,009.54	11,217.93
Intangible assets	119.51	113.09	124.18
Capital work-in-progress	1,275.55	2,024.83	2,951.21
	19,202.72	15,147.46	14,293.32
Goodwill on consolidation	2,599.72	40.35	40.35
Non-current investments	57.35	57.48	77.08
Deferred Tax Assets (net)	-	0.10	24.39
Loans and Advances	2,490.13	3,092.80	1,151.05
Trade Receivables	438.86	504.30	81.58
Other Non-Current Assets	502.55	389.45	368.34
Sub Total	25,291.33	19,231.94	16,036.11
CURRENT ASSETS			
Current Investments	202.87	5.94	144.51
Inventories	259.19	169.44	97.95
Trade Receivables	1,287.77	923.26	720.02
Cash & Bank Balances	633.78	513.92	830.55
Loans and Advances	3,743.80	3,239.90	1,747.15
Other Current Assets	663.45	592.76	1,483.30
Sub Total	6,790.86	5,445.22	5,023.48
Total	32,082.19	24,677.16	21,059.59



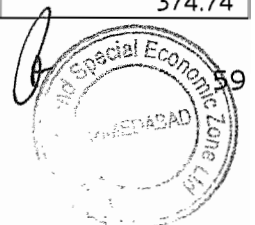
Consolidated Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Letter;

(Amount in Rs Cr)

	Particular	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
A	Cash Flow from Operating Activities			
	Net profit before tax	2,501.21	1,977.74	1,676.61
	(Loss) from ordinary activities attributable to discontinued operations before tax	-	-	50.48
	Adjustments for:			
	Gain on sale of discontinued operations	-	-	(419.57)
	Depreciation on Discontinued operations	-	-	334.41
	Depreciation and amortisation expense on continuing operations	911.68	649.48	421.97
	Unclaimed liabilities / excess provision written back	(42.27)	(6.43)	(1.40)
	Land Lease Income on Present Value Basis			(52.49)
	Amortised cost of land leased	0.02	0.35	2.57
	Amortisation of Amounts Received under long term land lease/ infrastructure usage agreements	(40.89)	(38.26)	(28.96)
	Finance Cost	1,166.92	659.25	489.41
	Service Line Contribution amortized during the year	(0.19)	(0.56)	(0.13)
	Unrealised Foreign Exchange (Gain) / Loss	55.57	53.50	8.88
	Unrealised derivative(Gain) / Loss	8.14	298.95	9.85
	Provision for doubtful debts	4.96	-	-
	Interest Income	(601.04)	(544.19)	(108.52)
	Dividend Income from long term and current investments	(11.24)	(13.61)	(7.50)
	(Profit)/Loss on sale of Fixed Assets	-	(110.35)	5.53
	Operating Profit before Working Capital Changes	3,952.87	2,925.87	2,381.14
	Adjustments for:			
	Decrease/(Increase)in Trade Receivables	53.41	(625.96)	(466.37)
	(Increase) in Inventories	(66.19)	(71.49)	(28.85)
	(Increase) in Other Current Assets	(240.38)	(12.94)	(273.03)
	(Increase)/Decrease in Other Non Current Assets	(108.33)	27.59	210.55
	(Increase) in Long term Loans and Advances	(80.56)	(248.20)	(20.62)
	(Increase) in Short term Loans and Advances	(1.78)	(26.19)	(451.80)
	Increase in Provision	13.04	6.77	(85.45)
	(Decrease)/Increase in Trade Payables	(63.18)	93.33	(206.60)
	Increase/(Decrease) in Other Current Liabilities	93.39	(594.88)	690.85
	(Decrease)/Increase in Long Term Liabilities	(0.46)	177.99	2.78
	Cash Flow Generated from Operations	3,551.83	1,651.89	1,752.60
	Direct Taxes (paid) / Refund (Net)	(486.82)	(519.99)	(373.50)
	Net Cash from Operating Activities	3,065.01	1,131.90	1,379.10



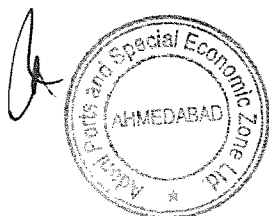
B	Cash Flow from Investing Activities			
	Purchase of Fixed Assets including Capital Work in Progress	(1,801.02)	(1,246.04)	(3,836.65)
	Investments made in Associates / Subsidiaries / Share application paid (including acquisition from third parties)	-	-	(7.34)
	Payment towards acquisition of subsidiary	(2,242.69)	-	-
	Proceed from sale of non current investment	0.13	19.60	-
	Proceed from sale of Investments	-	1,240.36	-
	Purchase of Investments in Mutual Fund	(10,556.32)	(5,058.01)	(2,418.36)
	Proceed from sale of Investments in Mutual Fund	10,359.39	5,196.58	2,273.85
	Inter-corporate deposit/ loans given	(1,928.96)	(4,049.63)	(1,881.33)
	Inter-corporate deposit/ loans received back	2,121.28	1,370.29	418.03
	Proceeds from / (Deposits in) Fixed Deposits with a maturity period of more than 90 days (net)	231.13	(326.68)	692.01
	Capital Advance received back	555.00	-	-
	Proceeds from sale of fixed assets	17.09	143.87	5.25
	Dividend Income	11.24	13.61	7.50
	Interest Received	740.66	186.02	57.24
	Net Cash Flow used in Investing Activities	(2,493.07)	(2,510.03)	(4,689.80)
C	Cash Flow from Financing Activities			
	Capital contribution received	-	-	18.60
	Minority Adjustment on conversion of Subsidiary to Joint Venture	-	-	(26.64)
	Receipt of Long Term Borrowings	5,105.54	1,380.34	8,271.33
	Repayment of Long Term Borrowings	(4,708.45)	(716.92)	(2,726.86)
	Receipt of Short Term Borrowings	1,477.38	505.34	1,811.70
	Repayment of Short Term Borrowings	(596.60)	(514.35)	(2,412.20)
	Inter-corporate deposit received	-	570.50	804.00
	Inter-corporate deposit refund	-	(580.50)	(804.00)
	Interest & Finance Charges Paid	(1,277.52)	(636.03)	(474.07)
	Interest & Finance Charges Paid and Capitalised	-	-	(163.25)
	Proceeds from issue of equity shares	-	1,015.88	-
	Payment of Share issue expenses	-	(9.76)	-
	Payment of dividend	(207.01)	(207.01)	(140.24)
	Payment of dividend distribution tax	(35.18)	(35.18)	(22.75)
	Service Line Contribution received	0.09	0.19	2.07
	Inflow from Minority Shareholder	5.12	-	-
	Net Cash Flow from Financing Activities	(236.63)	772.50	4,137.69
D	Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve	-	-	73.42
E	Net Increase in Cash and Cash Equivalents (A+B+C+D)	335.31	(605.63)	900.41
F	Cash and Cash Equivalents at start of the year	150.17	755.80	374.74



G	Cash and Cash Equivalents of Discontinued operation	-	-	(519.35)
H	Cash and Cash Equivalents on acquisition of subsidiary	0.01	-	-
I	Cash and Cash Equivalents at close of the year	485.49	150.17	755.80
J	Components of Cash & Cash Equivalents			
	Cash on Hand	0.13	0.10	0.69
	Cheques/drafts on hand	100.00	-	-
	Balances with Scheduled Banks			
	- On Current Accounts	69.66	86.53	135.43
	- On Current Accounts Earmarked for unpaid dividend and share application refund money	1.04	1.41	1.29
	- On Fixed Deposit Accounts	314.66	62.13	618.39
K	Cash and Cash Equivalents at close of the year (refer note 20)	485.49	150.17	755.80

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

There have been no significant changes in accounting policies during the year FY 2014-15 except for the changes disclosed in the notes to the financial statements, if any. Also Accounting policies are followed on a consistent basis for the Financial Year-2015-16.



Abridged version of Limited Review Consolidated and Standalone Financial Information:

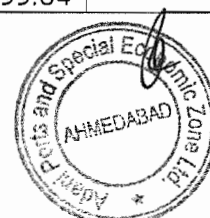
Condensed Statement of Profit and Loss for year ended on March31,2016 & half year Ended Year on September 30, 2015:-

Standalone Profit & Loss statement-

	Year Ended March31,2016	Half Year Ended September 30,2015
Income		
Revenue from operations	4630.75	2,624.77
Other income	973.03	465.29
Total revenue	5603.78	3,090.06
Expenses		
Operating expense	816.33	398.98
Employee benefits expense	180.39	90.59
Other expenses	339.30	175.02
Depreciation and Amortization Expense	521.93	258.32
Finance costs	822.10	482.46
Total expenses	2680.05	1,405.37
Profit before tax	2923.73	1,684.69
Tax expenses		
- Current tax (Including MAT)	624.34	359.71
-MAT Credit Entitlement (Incl additional MAT credit)	(607.82)	(353.35)
- Deferred tax charge	65.63	22.30
Total tax Expenses	(82.15)	28.66
Profit after tax	2841.85	1,656.03
Earning per Equity Share (in Rs.) face value of Rs. 2 each (not annualised)		
Basic	13.72	8.00
Diluted	13.72	8.00
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS	2070951761	2070951761

Consolidated Profit & Loss Statement –

	Year Ended March31,2016	Half year ended September 30, 2015
Income		
Revenue from operations	7255.73	3,590.67
Other income	684.82	292.48
Total Revenue	7940.55	3,883.15
Expenses		
Operating Expenses	1791.81	861.83
Employee Benefits Expense	282.17	140.29
Other Expenses	531.23	238.47
Depreciation and Amortization Expense	1079.44	536.21
Finance Costs	1099.04	697.07

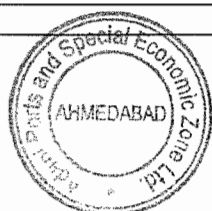


Total Expenses	4783.69	2,473.87
Profit before tax	3156.86	1,409.28
Tax expense :		
- Current Tax (Including MAT)	733.36	411.85
- MAT Credit Entitlement	(613.60)	(357.36)
Excess provision of Earlier year written Back	(0.27)	
- Deferred Tax Charge	207.43	71.65
Total tax expenses	326.95	126.14
Profit after tax but before profit from associates	2829.94	1,283.14
Add: Share of profit from associate	(4.68)	0.04
	2825.26	1,283.18
Profit/(Loss) for the period attributable to		
-Minority Interest	42.10	(25.16)
-Equity Holders of the parent	2867.36	1,308.34
Earning per Equity Share (in Rs.Rs.) face value of Rs.Rs. 2 each (not annualised)		
Basic	13.85	6.20
Diluted	13.85	6.20
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS	2,07,09,51,761	2,07,09,51,761

Standalone Balance Sheet

	As at March 31, 2016	As at September 30, 2015
Equity and Liabilities		
Shareholders' funds		
Share capital	417.00	417.00
Reserves and surplus	13211.38	12,319.54
	13628.38	12,736.54
Non-current liabilities		
Long-term Borrowings	10188.14	7,573.90
Deferred Tax Liabilities (Net)	782.13	738.80
Other Long term liabilities	741.93	802.34
Long-Term Provisions	63.72	66.38
	11775.92	9,181.42
Current liabilities		
Short Term Borrowings	3194.16	4,942.49
Trade Payables		
-Total Outstanding of Micro, Small and Medium Enterprises (MSME)	0.23	0.41
-Total Outstanding of Other thanMSME	185.05	198.75
Other Current Liabilities	2707.08	3,036.46
Short Term Provisions	82.52	265.98
	6169.04	8,444.09
Total	31573.34	30,362.05
Assets		

4



Non-current assets		
Fixed assets		
Tangible assets	8465.07	8,435.60
Intangible assets	54.55	55.53
Capital work-in-progress	856.60	833.15
	9376.22	9,324.28
Non-current investments	4988.98	4,794.48
Loans and advances	10280.76	7,526.07
Trade receivables	5.36	10.73
Other non-current assets	1317.31	926.49
	25968.63	22,582.05
Current assets		
Current Investments	128.00	1,045.00
Inventories	124.82	216.17
Trade Receivables	1181.26	1,417.21
Cash and Bank Balances	937.62	692.69
Loans & Advances	2572.68	3,668.91
Other Current Assets	660.33	740.02
	5604.71	7,780.00
Total	31573.34	30,362.05

Consolidated Balance Sheet –

	As at March 31, 2016	As at September 30, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	417.00	417.00
Reserves and surplus	12806.63	11,538.29
	13223.63	11,955.29
Minority Interest	142.88	144.21
Non-current liabilities		
Long-Term Borrowings	16305.56	12,243.20
Deferred Tax Liabilities (Net)	1066.53	930.67
Other Long Term Liabilities	606.35	914.31
Long-Term Provisions	73.07	74.15
	18051.51	14,162.33
Current Liabilities		
Short Term Borrowings	3194.16	4,943.23
Trade Payables		
-Total Outstanding of Micro, Small and Medium Enterprises (MSME)	0.32	0.90
-Total Outstanding of Other than MSME	404.52	378.35
Other Current Liabilities	4247.52	5,398.06
Short-Term Provisions	99.93	289.66
	7946.45	11,010.20
Total	39364.47	37,272.03
ASSETS		



NON CURRENT ASSETS		
Fixed assets		
Tangible assets	18339.24	18,044.96
Intangible assets	112.57	115.89
Capital work-in-progress	2386.63	1,905.61
	20838.44	20,066.46
Goodwill on consolidation	2599.72	2,599.72
Non-current investments	207.89	57.45
Deferred Tax Asset	0.07	-
Loans and Advances	7696.77	3,235.34
Trade Receivables	22.00	18.14
Other Non-Current Assets	1338.06	941.31
	32702.95	26,918.42
CURRENT ASSETS		
Current Investment	136.57	2,191.53
Inventories	213.74	308.76
Trade Receivables	1943.69	2,235.22
Cash & Bank Balances	1290.95	808.14
Loans and Advances	2335.97	3,929.65
Other Current Assets	740.60	880.31
	6661.52	10,353.61
Total	39364.47	37,272.03

Any material event /development or change having implications on the financial / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

There is no material event, development or change having implications on the financials or credit quality at the time of the issue which may effect the issue or the investor's decision to invest or continue to invest in the debentures.

Details of Borrowing as on 31st March,2016(Standalone) including any other issue of debt securities in past

Long Term Borrowing – Rs.12315.27 Cr
Short Term Borrowings – Rs.3194.16 Cr

Interim Accounts, if any

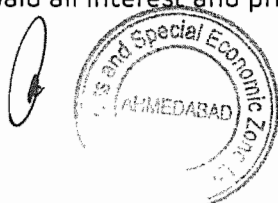
Not Applicable

Total NCDs of maturity upto one year outstanding

14750 NCDs of Rs.10,00,000/- each, maturing within a year.

Whether outstanding NCDs have been serviced promptly and interest paid on due dates on term loans & debt securities

The Company has paid all interest and principal on due dates without any delay.



Any conditions relating to tax exemption, capital adequacy etc. to be brought out fully in the documents

Not Applicable

**The following details in case of companies undertaking major expansion or new projects:-
(copy of project appraisal may be made available on request)**

- (a) Cost of the project, with sources and uses of funds
- (b) Date of commencement with projected cash flows
- (c) Date of financial closure (details of commitments by other institutions to be provided)
- (d) Profile of the project (technology, market etc)
- (e) Risk factors

Not Applicable



TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under Section “Particulars of Offer” above. Below are the general terms and conditions.

Issue

Issue of the Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating Rs. 200 crores with green shoe option of an additional Rs. 300 crores on a private placement basis in dematerialized form in one series and tranche.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 179 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable laws in this regards.

The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent to the Issuer for its appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited has granted its consent for appointment has given its consent vide its letter dated May 25, 2016 issued to the Issuer, for being appointed as the Debenture Trustee for the Issue of Debentures. The copy of the consent letter from IDBI Trusteeship Services Limited to act as the Debenture Trustee for and on behalf of the holders of Debentures is enclosed as Annexure E.

The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) and the credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

ICRA Limited and India Ratings & Research Private Limited have assigned “ICRA AA+ (Stable)” and “Provisional IND AA+ (Stable)” rating to these Debentures by a letter dated May 25, 2016 and June 27, 2016 respectively. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

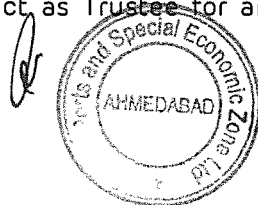
The above ratings are not a recommendation to buy, sell or hold the Debentures or other securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

If the security is backed by a guarantee or letter of comfort or any other document or letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structures (procedure of invocation of guarantee and receipt of payment by the investor along with timelines); the same shall be disclosed in the offer document.

Not applicable

Copy of consent letter from the Debenture Trustee shall be disclosed.

The Issuer confirms that IDBI Trusteeship Services Limited has given its consent to act as the Debenture Trustee to the Debenture Holder(s) vide its letter dated June 29, 2016 issued to the Issuer by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Information Memorandum with BSE. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from IDBI Trusteeship Services Limited to act as Trustee for and on behalf of the holders of Debentures is enclosed as Annexure E.



Names of all the recognized stock exchanges where the Debentures are proposed to be listed clearly indicating the designated stock exchange.

The recognised stock exchange where the Debentures are proposed to be listed is BSE Limited. The details of BSE Limited are as below:

The BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

Debenture Redemption Reserve

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

Issue/instrument specified regulations - relevant details (Companies Act, RBI guidelines, etc):

SEBI vide its circular CIR/IMD/FIIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. 89 dated March 1, 2012 had decided that a SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible debentures (NCDs)/bonds only if listing of such NCDs/bonds is committed to be done within 15 days of issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of issuance to the SEBI registered FIIs/sub-accounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose of these NCDs/bonds either by way of sale to a third party or to the Issuer.

As per the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, a foreign portfolio investor shall invest only in the Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India.

The Issuer hereby undertakes that in case the Debentures are not listed within 15 days of issuance (the "Listing Period") to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Debentures from the FIIs/sub- accounts of FIIs or shall arrange for a third party to purchase such Debentures.

Application Process:

1) *How to apply*

Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant.

2) *Payment instructions*

The debenture application money must be remitted to the Company's bank account as per the details given below, by NEFT / RTGS:



Bank Name & Address	IFSC Code	Bank Account No.	Type of Account
Axis Bank limited, Lokhandwala - Andheri Branch	UTIB0000415	020010200004156	Current Account

3) Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/ drafts/ application money/ transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

4) Who can apply

Only Eligible Investors, individually addressed through direct communication by the Issuer, are eligible to apply for this private placement of Debentures. No other person may apply.

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act.

This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to invest in the Debentures, when addressed directly, are:

- (a) Companies, body corporate and societies, authorized to invest in debentures;
- (b) Insurance companies and trusts authorized to invest in debentures;
- (c) Non-banking finance companies and residuary non-banking finance companies;
- (d) Provident Fund and Chit Fund
- (e) SEBI registered FIIs and sub-accounts of FIIs; and
- (f) Any other investor authorized to invest in these Debentures.

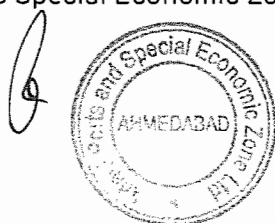
Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

5) Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the issue opening date and the issue closing date (both dates inclusive). The Issuer reserves the right to close the Issue at an earlier date upon the issue being fully subscribed.

6) Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reasons thereof. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Adani Ports and Special Economic Zone Limited by the Deemed Date of Allotment.



7) Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS/NEFT.

8) Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and Articles and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

In case of an application made by mutual funds, FIs and sub-accounts of FIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

9) PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

10) Issue Programme:

<i>Issue Opening Date</i>	<i>Issue Closing Date</i>	<i>Deemed Date of Allotment</i>
June 30, 2016	July 4, 2016	July 4, 2016

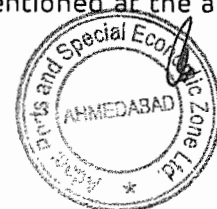
The Issuer reserves the right to change the Issue time table, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Information Memorandum.

11) Depository Arrangements

The Issuer shall make necessary depository arrangements with NSDL and CDSL for issue and holding of Debentures in dematerialised form.

12) Debentures held in Dematerialized form

The Debentures will be issued and allotted in dematerialized form on the Deemed Date of Allotment. The Issuer has made arrangements with the NSDL and CDSL for the issue of Debentures in dematerialized form. The depository participant's name, depository participant identification number and beneficiary account number must be mentioned at the appropriate



place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

13) *List of Beneficiaries*

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

14) *Trustee for the Debenture Holder(s)*

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s) in accordance with the provisions of the Debenture Trust Deed and the other transaction documents. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) with regard to repayment of principal and redemption premium and will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holders and the manner of enforcement thereof.

15) *Sharing of Information*

The Issuer may, subject to applicable law, exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with credit bureaus, agencies and statutory bodies, as may be required and the Issuer shall not be liable for use of the aforesaid information.

16) *Debenture Holder not a Shareholder*

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

17) *Splitting and Consolidation*

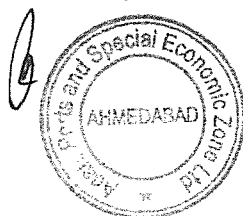
Splitting and consolidation of the Debentures is not applicable in the demat mode form since the saleable lot is one Debenture.

18) *Notices*

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

19) *Debenture redemption reserve*

The Company shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.



20) Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

21) Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of the shares of the Issuer contained in the Articles of the Issuer, the Companies Act, 1956 and the Companies Act, 2013 shall apply, *mutatis mutandis* (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules or procedures as prescribed by NSDL and CDSL and the relevant depository participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant.

Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

22) Purchase and Sale of Debentures by the Issuer

The Issuer may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with applicable law. Such Debentures may, at the option of the Issuer, be cancelled, held or reissued at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by law. In the event of purchase of Debentures by the Issuer, the Issuer will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

23) Effect of Holidays

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on a Sunday or is not a Business Day, the preceding day (Business Day) for Principal payments and next day (Business Day) for Interest payments shall be considered as the effective date(s). In case the Record Date / book closure date falls on a Sunday or is not a Business Day, the day prior to the said date shall be the Record Date / book closure date.



24) Allotment Intimation

The Debentures will be allotted to investor in dematerialized form and will be directly credited to the beneficiary account as given in the Application Form after verification.

25) Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

26) Record Date

The record date for repayment of redemption amount shall be 15 Days prior to the date of redemption of such Debentures, the date of payment of interest or the redemption date.

27) Re-issue of Debentures

Where the Issuer has redeemed such Debentures, subject to the provisions of the Companies Act and other applicable provisions, the Issuer shall have the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Issuer shall have the power to re-issue such Debentures, subject to the representations, warranties and covenants of the Issuer under the Debenture Trust Deed being met, either by re-issuing the same Debentures or by issuing other Debentures in their place.

28) Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

If the Debentures are not listed on the WDM Segment of the BSE Limited within 15 (fifteen) Business Days, the entire amount will be refunded to the Debenture Holders.

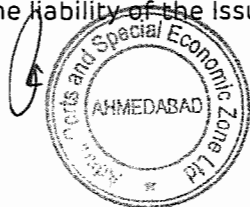
29) Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/NEFT system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number given by the Depositories to the Issuer and the Registrar and Transfer Agents on the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and/or CDSL, as the case may be, will be adjusted.

The Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Issuer will not be liable to pay any compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.



MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By the very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

However, copies of these contracts referred below may be inspected at the Registered Office of the Issuer between 10.00 am and 2.00 pm on any Business Day until the issue closing date.

1. Memorandum and Articles of the Issuer;
2. Certified true copy of the resolution passed by the Board dated 2nd November, 2015 approving the issue of Debentures;
3. Certified true copy of the Special resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013;
4. Certified true copy of the Special resolutions passed by the shareholders of the Issuer under Section 42 and 71 of the Companies Act, 2013;
5. Copies of the annual reports of the Issuer for the last three years;
6. Rating letter from the Rating Agency;
7. Consent letter dated June 29, 2016 given by IDBI Trusteeship Services Limited for acting as trustee for the Debentures offered under this Issue;
8. Debenture Trustee Agreement dated June 29, 2016 entered into between the Issuer and the Debenture Trustee;



DECLARATION

- a. The Company has complied with the provisions of the Act and the rules made thereunder;
- b. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government; and
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Letter.

I am authorized by the Board of Directors of the Company vide resolution dated 2nd November 2015 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, **Adani Ports and Special Economic Zone Limited**

Signature :



Name : B. Ravi

Designation : Chief Financial Officer

Place : Ahmedabad

Date : June 29, 2016



ANNEXURES

- A. Credit Rating Letter
- B. Application Form
- C. Contingent liabilities of the Company
- D. Related Party Transactions
- E. Consent letter of Debenture Trustee
- F. Consent letter of Registrar and Transfer Agent
- G. Copy of Board Resolution
- H. Copy of shareholders' Resolution





ICRA

ICRA Limited

Ref No. A/SURV/2016-17/236
May 25, 2016

Mr. B. Ravi
Chief Financial Officer
M/s Adani Ports and Special Economic Zone Limited
Adani House
Near Mithakali Circle
Navrangpura,
Ahmedabad - 380 009

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs 6884 crore Non Convertible Debenture (NCD) Programme of Adani Ports and Special Economic Zone Limited (APSEZL)

This is with reference to your request dated May 24, 2016, for re-validating your rating for the Non Convertible Debenture (NCD) Programme of Rs. 6884 crore.

We confirm that the "[ICRA]AA+" rating with a Stable outlook, assigned to the captioned NCD programme of your company and last communicated to you vide our letter dated December 30, 2015 stands. This rating to the long term debt instruments indicates high credit quality. Instruments rated in this category carry low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref. A/SURV/2015-16/882 dated December 30, 2015.

With kind regards,

Yours sincerely,
for ICRA Limited

ANKITH PATEL
Assistant Vice President

AASHAY CHOKSEY
Senior Analyst



Mr. B Ravi,
Chief Financial Officer
Adani Ports & Special Economic Zone Limited
Adani House,
Nr. Mithakali Circle, Navrangpura,
Ahmedabad – 380 009

June 27, 2016

Kind Attn: Mr. B Ravi, Chief Financial Officer

Dear Sir,

Re: Rating of Non-convertible debentures of Adani Ports and Special Economic Zone Limited

India Ratings and Research (Ind-Ra) has assigned Adani Ports and Special Economic Zone Limited's (APSEZL) INR5bn proposed non-convertible debentures (NCDs) a 'Provisional IND AA+' rating with a Stable Outlook.

APSEZL's outstanding ratings (including the above) are as follows:

- Long-Term Issuer Rating: 'IND AA+'; Outlook Stable
- INR5bn Proposed NCDs: 'Provisional IND AA+' / Stable
- INR2bn NCDs: 'IND AA+' / Stable
- INR30bn commercial paper programme: 'IND A1+'

The final rating is contingent on the receipt of final documents conforming to information already shared with Ind-Ra.

SEBI has vide circular MIRSD-4/AS/NS/CRA/12618/201 dated 6 May 2015 standardized the term, rating symbol and manner of disclosure with regard to 'conditional/provisional/in principal rating'. Such rating will now be termed as 'provisional' rating only and the word 'Provisional' will be added as prefix to the rating symbol denoting provisional rating. The said change should not be construed as rating action(s).

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

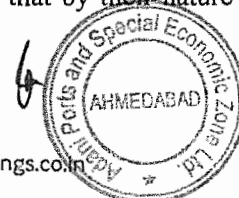
The manner of India Rating's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Rating's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.com



As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

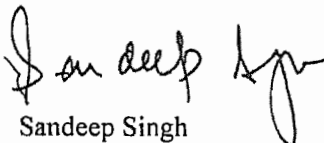
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

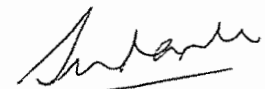
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact undersigned at +91 22 40001740.

Sincerely,

India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreenivas
Director

Adani Ports and Special Economic Zone Limited
Registered Office: Adani House, Near Mithakhali SJ Roads,,
Navrangpura, Ahmedabad 380 009; CIN: L63090GJ1998PLC034182
Telephone: +91-79-25555101/102; Fax: +91-79-25555500;

Application Form No. _____

APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURED, TAXABLE, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("THE DEBENTURES")

The Board of Directors

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of Adani Ports and Special Economic Zone Limited Disclosure Document dated 29th June, 2016, I/we hereby apply for allotment to me/us, of the under mentioned Debentures (hereinafter referred to as "Debentures"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to IDBI Trusteeship Services Limited, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Board of Directors are entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

APPLICANT'S DETAILS

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

[illegible]

SOLE/ FIRST APPLICANT CATEGORY (Tick one)		INVESTMENT DETAILS	
<input type="checkbox"/>	Scheduled Commercial Bank	Face Value	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Debentures
<input type="checkbox"/>	Financial Institution	Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Debentures
<input type="checkbox"/>	Insurance Company	Minimum Application	5 Debentures and in multiple of 1 thereafter
<input type="checkbox"/>	Mutual Fund	Tenure	
<input type="checkbox"/>	Company/ Body Corporate	Amount payable per Debenture (i)	Rs. 10,00,000/-
<input type="checkbox"/>	Provident/ Gratuity/ Superannuation Fund Trust	No. of Debentures Applied For (ii)	
<input type="checkbox"/>	Others (please specify) –	Total Amount Payable (Rs.) (in fig) (i) x (ii)	

DETAILS FOR INTEREST PAYMENT/ REDEMPTION (Ref. Instructions)		PAYMENT DETAILS	
RTGS details of Sole/ First Applicant		Cheque/ Demand Draft No.	
Bank A/c No.		Dated	
Name of the Bank		Drawn on (Name of the Bank)	
Address of the Branch		Branch	
Banker's IFSC Code			

Applicants can alternatively remit their application money through RTGS to Axis Bank Ltd. at Lokhandwala - Andheri Branch having IFSC code number UTIB0000415

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)			
Bank Name			
Branch			
City			
Account Number			
Type of Account	<input type="checkbox"/> Savings	<input type="checkbox"/> Current	<input type="checkbox"/> Others

INCOME TAX DETAILS (Ref. Instructions)			
	Sole/ First Applicant	Second Applicant	Third Applicant
P.A,N./ G.I.R. NO.			
I.T. Circle/ Ward/ District No.			

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

DETAILS FOR ISSUE OF DEBENTURES IN ELECTRONIC/ DEMATERIALISED FORM		
Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

APPLICANT'S SIGNATURE(S)	
Sole/ First Applicant	
Second Applicant	
Third Applicant	

--(Tear Here)

ACKNOWLEDGEMENT SLIP

Application Form No. _____

adani Group (real here)
Adani Ports and Special Economic Zone Limited
Registered Office: Adani House, Near Mithakhali Six Roads, Navrangpura,
Ahmedabad - 380 009. Telephone: +91-79-25555101/102; Fax: +91-79-25555500

Received from _____
Address _____
an application for _____ Debentures vide Cheque/ Demand Draft No. _____
Drawn on _____
Dated _____ amounting to Rs. _____
Note: Cheque(s) are subject to realisation.

All future communication in connection with this application should be addressed to the Registrars: "Link Intime India Pvt. Limited" [Address: C-13, Pannalal Silk Mills compound, LBS Marg, Bhandup West, Mumbai 400078 Tel: 022-25963838, Fax: 022-25946969] quoting full name of Sole/ First Applicant, Application No., Number of Debentures applied for, Date, Bank and Branch where the application was submitted and Cheque/ Demand Draft Number and Issuing Bank.

INSTRUCTIONS

1. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

A	B	C	D	E		L	T	D
---	---	---	---	---	--	---	---	---

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/ Notary Public under his/ her official seal.

2. Application Form must be accompanied payment made by way of electronic transfer of funds through RTGS / NEFT mechanism for credit in the account of Axis Bank Ltd. at Lokhandwala - Andheri Branch having IFSC code number UTIB0000415, Current Account No 020010200004156, MICR code 400211037,
3. Outstation cheques, cash, money orders, postal orders and stock invest shall not be accepted.
4. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk. Alternatively the applicants may furnish their RTGS details for receipt of interest/ redemption amount(s) through RTGS mode.
5. Receipt of applications will be acknowledged by the respective Collecting Branch of the Bank in the "Acknowledgment Slip", appearing below the Application Form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
7. The application would be accepted as per the terms of the Scheme outlined in the Disclosure Document for Private Placement dated 29th June, 2016.



Annexure – C

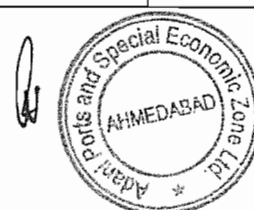
Contingent liabilities of the Company

(a) Contingent liabilities and commitments for the last three year (Consolidated)

S.N.	Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
1	Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries. Amount outstanding there against ` 663.44 Crore (previous Year ` 264.25 crore)	668.13	269.62	176.43
2	Corporate Guarantee given to Bank for credit facility availed by erstwhile subsidiary company, Mundra Port Pty Limited ,Australia (Amount outstanding there against ` 3043.75 crore (previous Year ` 4793.20 crore)	Refer note below	Refer note below	Refer note below
3	Bank Guarantees and Letter of Credit given against credit facilities availed by the subsidiaries	0.31	3.87	13.50
4	Bank Guarantees given to government authorities and bank (also includes DSRA bank guarantees given to Bank on behalf of subsidiaries and erstwhile subsidiaries.)	147.64	195.64	95.35
5	Civil suits have been filled by the Customers for recovery of damages caused to machinery in earthquake NIL (previous Year ` 0.37 crores), to cargo stored in Company's godown ` 0.94 crores (previous Year ` 0.94 crores), loss due to mis-handling of wheat cargo NIL (Previous Year ` 6.20 crores) and loss due to non-performance of dredging contract NIL (previous Year ` 22.98 crores). The said civil suits are currently pending with various Civil Courts in Gujarat. The management is reasonably confident that no liability will devolve on the Company in this regard and hence no provision is made in the books of accounts towards these suits.	0.94	30.49	30.49
6	The Company received show cause notices from the Custom Authorities for import of various Cargos at Port ` 0.19 crore (previous Year ` 0.46 crore). The Customs cases are currently pending with, Assistant Commissioner of Customs, Mundra (` 0.14 crore), Customs, Excise and Addl. Director General ,DRI (` 0.05 crores) respectively. The Company has given deposit of ` 0.05 crore (previous year ` 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.19	0.46	0.41
7	Deputy Commissioner of Customs, Mundra and Assistant Commissioner of Customs, Mumbai have held that the Company wrongly availed duty benefit exemption under DFCEC Scheme on import of equipment and demanded duty payment of ` 0.25 Crores (Previous Year ` 0.25 Crores). The Company has filed its reply to the show cause notice with Deputy Commissioner of Customs, Mundra and Commissioner of Customs, Mumbai against order in original. The management is of view that no liability shall arise on the Company.	0.25	0.25	0.25

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Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

8	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. fixed assets. The Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ` 4.50 crores (previous Year: ` 4.50 crores) against the demand. The matters are pending before High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	111.80	101.64	69.19
9	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company. The matter is currently pending at High Court of Gujarat ` 6.72 crores (previous Year ` 6.72 crores); Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ` 0.15 crores (previous Year ` 0.15 crores) and Commissioner of Service Tax Ahmedabad ` 0.02 crores (previous Year ` 0.02 crores). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90	6.90
10	Show cause notice received from Commissioner of Customs, Mundra in respect of recovery of cost recovery charges of ` 11.15 crores (previous year NIL) from the Company for the financial year 2013-14 and 2014-15. The Company has given deposit of 4.99 crore (previous year NIL) against the demand. The Company had filed proposal for waiver of cost recovery charges claiming fulfilment of conditions prescribed under the board Circular No.16/2013-Cus dated 10.04.2013. The management is reasonably confident that proposal for waiver of cost recovery charges has been accepted by the department. Hence no liability has been recognised in the books of accounts.	11.15	-	-
11	Company has imported Tamping Machine & Spare parts system - Plasser Theurer duty free under the EPCG Scheme for which an export obligation of ` 17.73 Crores that is equivalent to 6 times of duty saved of ` 2.95 Crores .The export obligation has to be completed by F.Y. 2019-20	2.95	2.95	-
12	During the year the Company has received order from Addl. Commissioner of Income Tax and Dy. Commissioner of Income tax for recovery of income tax of ` 33.27 crore and interest of ` 18.74 crore for assessment years 2009-10, 2010-11 and 2011-12. The management is reasonably confident that no liability will be devolve on the Company.	52.01	52.01	-
13	The subsidiary companies has imported capital good for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ` 1920.73 crore (previous year ` 1613.92 crore) which is equivalent to 8 times of duty saved of ` 248.50 crore (previous year ` 208.45 crore) . The export	352.26	213.12	197.96

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	obligation has to be completed by 2017-18, 2018-19 and 2019-20.			
14	Commissioner of Customs, Ahmedabad has demanded vide letter no.4/Comm./SIIB/2009 dated 25/11/2009 for recovery of penalty in connection with import of Air Craft which is owned by Karnavati Aviation Private Limited (Formerly Gujarat Adani Aviation Private Limited.), subsidiary of the Company. Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the demand order, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of accounts	16.81	16.81	16.81
15	Notice received from Superintendent / Commissioner of Service Tax Department and show cause from Directorate General of Central Excise Intelligence for wrong availing of Cenvat Credit /Service tax credit and Education Cess on input services steel and cement. The management is of the view that no liability shall arise on the subsidiary companies	64.52	47.04	44.25
16	The Subsidiary Company has acquired land of 25.62 Acre at Kathuwas district, Rajasthan. The Company has paid stamp duty on acquisition of such land. The Collector of stamp duty has raised a demand for additional stamp duty of ` 0.80 crore on the Company. The Company has filed an appeal against the said demand. The provision has not been made in books of account as the Company is hopeful of defending its claim before the authorities and disclosed under contingent liabilities. The Company has paid ` 0.40 crore under protest.	0.80	0.80	0.80
17	Notice received from Superintendent of Service Tax Department and show cause from Directorate General of Central Excise Intelligence for non payment of service tax on domestic air travel and on certain foreign travel on reverse base mechanism. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the subsidiary company. (This amount is net off of ` 0.35 crore paid under protest)	3.36	3.36	3.36
18	Statutory claim against company not acknowledged as debt.	0.46	0.46	0.46
19	Interest claims not acknowledged as debts	1.15	0.69	0.69
20	Bill Discounting	449.67		

The Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited ("AAPTHPL") and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd ("MPPL") representing Australia Abbot Point Port operations to Abbot Point Port Holdings Pte Ltd, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ('SPA') entered on March 30, 2013 with a condition to have regulatory and lenders approvals. The Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The Company received entire sale consideration except AUD 17.17 Million as on reporting date. The Company also has outstanding corporate guarantee to lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said corporate guarantee as on March 31, 2015 is USD 487.00 million.

During previous year, the Company has received corporate guarantee ('Deed of Indemnity') against above outstanding corporate guarantee from Abbot Point Port Holding Pte Limited, Singapore.

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(b) Contingent liabilities and commitments for the year ended 31st March, 2015 (Standalone)

Contingent liabilities and commitments to the extent not provided for :

S.No	Particulars	Asat March 31, 2015	Asat March 31, 2014	Asat March 31, 2013
a.	Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint venture entities. Amount outstanding there against Rs.Rs. 1,515.68crore(previous Year Rs.Rs. 727.09 crore)	1,595.51	787.77	578.04
b.	Corporate Guarantee given to a bank for credit facility availed by erstwhile subsidiary company, Mundra Port Pty Limited, Australia read with note (p) below. (Amount outstanding there against Rs.Rs. 3,043.75 crore (previous Year Rs.Rs. 4,793.20 crore)	(refer note (p))	(refer note (p))	4,342.80
c.	Bank Guarantees and Letter of Credit facilities availed by the subsidiaries against credit facilities sanctioned to the Company.	471.41	538.99	645.35
d.	Bank Guarantees given to government authorities and banks (also includes DSRA bank guarantees given to bank on behalf of subsidiaries and erstwhile subsidiaries.)	129.01	121.68	77.02
e.	Civil suits filed by the Customers for recovery of damages against certain performance obligations. The said civil suits are currently pending with various Civil Courts in Gujarat. The management is reasonably confident that no liability will devolve on the Company in this regard and hence no provision is made in the books of accounts towards these suits.	0.94	30.49	30.49
f.	Show cause notices from the Custom Authorities against duty onport related cargo. The Company has given deposit of Rs.Rs. 0.05 crore (previous year Rs.Rs. 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.19	0.46	0.46
g.	Customs department notice forwrongly availing duty benefit exemption under DFCEC Scheme on import of equipment. The Company has filed its reply to the show cause notice with Deputy Commissioner of Customs, Mundra and Commissioner of Customs, Mumbai against order in original.The management is of view that no liability shall arise on the Company.	0.25	0.25	0.25

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h.	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. fixed assets during financial year 2006-07 to 2014-15. The Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of Rs. 4.50 crore (previous Year: Rs. 4.50 crore) against the demand. The matters are pending before High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Subsequent to year end, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06.	111.80	101.64	69.19
i.	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. The matter is currently pending at High Court of Gujarat Rs. 6.72 crore (previous Year Rs. 6.72 crore); and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad Rs. 0.15 crore (previous Year Rs. 0.15 crore) and Commissioner of Service Tax Ahmedabad Rs. 0.03 crore (previous Year Rs. 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90	6.90
j.	Commissioner of Customs, Ahmedabad has demanded vide letter no.4/Comm./SIIB/2009 dated 25/11/2009 for recovery of penalty in connection with import of Air Craft which is owned by Karnavati Aviation Private Limited (Formerly Gujarat Adani Aviation Private Limited.), subsidiary of the Company. Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the demand order, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of account.	2.00	2.00	2.00



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k.	Show cause notice received from Commissioner of Customs, Mundra in respect of recovery of cost recovery charges of customs establishment at Mundra Port Rs. 11.15 crores (previous year NIL) from the Company for the financial year 2013-14 and 2014-15. The Company has given deposit of Rs. 4.99 crore (previous year NIL) against the demand. The Company had filed proposal for waiver of cost recovery charges claiming fulfilment of conditions prescribed under the board Circular No.16/2013-Cus dated 10.04.2013. The management is reasonably confident that proposal for waiver of cost recovery charges has been accepted by the department. Hence no liability has been recognised in the books of accounts.	11.15	-	-
l.	Company has imported Tamping Machine & Spare parts system - Plasser Theurer duty free under the EPCG Scheme for which an export obligation of Rs.17.73 crore that is equivalent to 6 times of duty saved. The export obligation has to be completed by F.Y. 2019-20.	2.95	2.95	-
m.	The Company has disputed tax demand for assessment years 2008-09, 2009-10, 2010-11 and 2011-12. The management is reasonably confident that no liability will be devolve on the Company.	Refer note (o) below	52.01	-
n.	Bills discounted with banks	449.67	-	-
(o) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associates and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the total interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961. The Company has been assessed on similar basis by the income tax authorities in respect of assessment years up to 2011-12 based on order of CIT (Appeals). The income tax authorities have filed appeal with Income Tax Appellate Tribunal in the matter as regards netting off interest income with interest expenditure.				
Considering the representation of facts in the matter made by the Company, CIT (Appeals) order upholding the claims of the Company for the earlier years, and based on the expert's advice, the management does not expect the tax liabilities to crystallise on certain interest income earned during financials year 2012-13, 2013-14 and 2014-15 and hence no provision is made in the books of account against such interest income. Based on this the Company has accounted higher Minimum Alternate Tax ('MAT') credit of Rs. 136.96 crores during the year (including Rs. 59 crores in respect of earlier years).				



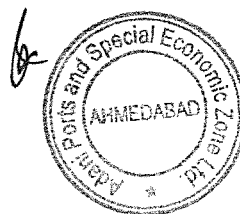
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(p) The Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited ("AAPTHPL") and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd ("MPPL") representing Australia Abbot Point Port operations to Abbot Point Port Holdings Pte Ltd, Singapore during the year ended March 31, 2013. The sale of securities transaction was recorded as per Share Purchase Agreement ('SPA') entered on March 30, 2013 with a condition to have regulatory and lenders approvals. The Company has all the approvals except in respect of approval from one of the lenders who has given specific line of credit to MPPL. The Company received entire sale consideration except AUD 17.17 Million as on reporting date. The Company also has outstanding corporate guarantee to lender of USD 800 million against line of credit to MPPL, which is still outstanding and has also pledged its entire equity holding of 1,000 equity shares of AUD 1 each in MPPL at the reporting date in favour of lender. Outstanding loan against said corporate guarantee as on March 31, 2015 is USD 487.00 million.

During previous year, the Company has received corporate guarantee ('Deed of Indemnity') against above outstanding corporate guarantee from Abbot Point Port Holding Pte Limited, Singapore.



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Annexure – D

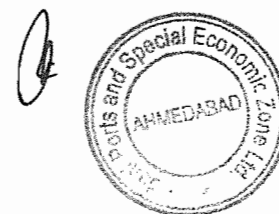
Related party transactions entered during the last three financial years (Standalone)

(Rs. in Crore)

Category	March 31, 2015	March 31, 2014	March 31, 2013
Income from Port Services / Other Operating Income	1,019.49	842.70	788.59
Recovery of expenses (Reimbursement)	1.27	0.03	-
Lease & Infrastructure Usage Income/ Upfront Premium	11.74	22.31	225.63
Income from development of Container Terminal Infrastructure	-	724.87	-
Upfront Infrastructure Development Fees	-	150.00	-
Deferred Infrastructure Usage Charges (Amortised over a period of Agreement)	-	378.00	-
Purchase of Spares and consumables, Power & Fuel	187.75	215.29	704.16
Services Availed (including reimbursement of expenses)	38.87	21.43	18.26
Rent charges paid	2.95	1.78	0.12
Interest Income on deposits/deferred accounts receivable	508.07	248.12	38.24
Interest Expense	-	1.65	1.25
Sales of Scrap and other Miscellaneous Income	1.40	7.14	8.06
Borrowings (Loan Taken) Addition	-	570.50	804.00
Borrowings (Loan Repaid) Repaid	-	570.50	804.00
Deposit Given	-	250.00	-
Loans Given	4,857.73	3,581.08	1,252.90
Loans Received back	2,561.20	2,153.07	560.00
Share Application Money Paid / Investment	659.70	678.51	639.85
Share Application Money Received Back	2.79	19.93	-
Donation	33.00	22.00	24.20
Sale of Assets	-	597.96	0.84
Purchase of Assets	-	-	18.45
Sale or Redemption / Written Off of Investment	-	-	0.01
Sale or Redemption of Investment	0.13	-	1,335.24
Remuneration	18.98	13.97	11.10
Commission to Director	1.00	1.00	1.00
Sitting Fees	0.05	0.06	0.06
Corporate Guarantee (Deed of Indemnity) received	-	USD 800 Mn	-
Corporate Guarantee Given	USD 75 Mn	USD 25 Mn	-
Corporate Guarantee Given	330.00	-	-

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Closing Balance

Trade Receivable	750.04	733.78	367.83
Loans & Advances (including advance receivable in cash or kind)	5,522.37	3,231.49	1,355.90
Capital Advances	0.58	248.46	0.47
Share Application Money Outstanding	-	382.40	308.87
Trade Payable (including provisions)	12.91	13.08	11.27
Advances from Customer/ Sales of Assets	34.63	12.55	706.81
Other Current Assets	388.01	363.03	1,363.17
Other Current Liabilities	3.77	3.30	591.03
Corporate Guarantee	USD 965.00 mio	USD 890.00 mio	USD 872.00 mio
Corporate Guarantee	-	-	AUD 22.03 mio
Corporate Guarantee	589.26	265.52	864.03
Corporate Guarantee (Deed of indemnity received)	USD 800.00 mio	USD 800.00 mio	-

* Figures being nullified on conversion to Rs. in crore.

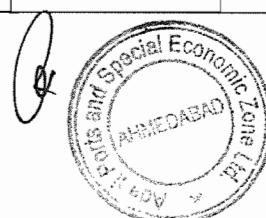
CONSOLIDATED Detail of Related Party Transactions for the last three financial year

(Rs. in Crore)

Category	March 31, 2015	March 31, 2014	March 31, 2013
Income from Port Services /other operating income	1,227.24	947.65	846.65
Recovery of Expenses (Reimbursement)	0.32	-	-
Lease & Infrastructure Usage Income/ Upfront Premium	4.82	14.90	117.00
Income from development of Container Terminal Infrastructure	-	362.44	-
Upfront Infrastructure Development Fees	-	75.00	-
Deferred Infrastructure Usage Charges (Amortised over a period of Agreement)	-	189.00	-
Sale of Electricity	2.56	-	-
Purchase of Assets	114.22	-	18.10
Sale of Assets	-	-	0.01
Purchase of Spares and consumables, power and fuel	122.59	233.07	375.99
Services Availed (including reimbursement of expenses)	36.27	10.94	66.73
Customer claim	-	9.92	-
Security Deposit & Service Line Contribution Received	-	0.03	-
Rent charges	1.51	0.92	0.07
Interest Income on deposits/deferred accounts receivable	393.29	244.64	37.18
Interest Expense	-	2.40	1.63
Sale of scrap and Other miscellaneous income	0.42	2.42	2.07

Adani Ports and Special Economic Zone Ltd
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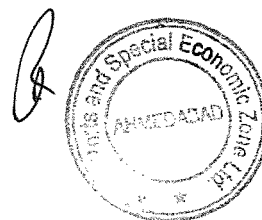


Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Borrowings (Loan Taken) Addition	-	584.50	817.41
Borrowings (Loan Repaid) Repaid	-	594.50	807.41
Deposit Given	-	250.00	-
Loans Given	1,884.13	2,738.36	741.41
Loans Received back	1,697.91	1,121.12	379.84
Share Application Money Paid / Investment	20.39	45.91	97.95
Share Application Money Received / Received Back	-	15.10	-
Donation	34.44	24.17	24.20
Sale of Assets	-	298.84	-
Sale or Redemption of Investment	0.13	-	1,335.24
Remuneration	18.99	13.97	11.10
Commission to Director	1.00	1.00	1.00
Sitting Fees	0.05	0.06	0.06
Purchase of Investments	-	6.08	-
Corporate Guarantee (Deed of Indemnity) received	-	USD 800.00 mio	-
Corporate Guarantee Given	USD 40.50 mio	-	-
Corporate Guarantee Given	165.00	-	-

Closing Balance

Trade Receivable	847.79	780.35	290.43
Loans & Advances (including advance receivable in cash or kind)	2,435.92	2,249.62	377.65
Share Application Money Outstanding	-	-	105.16
Capital Advances	0.31	248.46	0.47
Trade Payable (including provisions)	14.24	10.04	23.15
Advances from Customer	33.58	21.38	345.97
Other Current Assets	279.85	343.32	1,354.37
Other Current Liabilities	5.50	3.30	297.36
Corporate Guarantee	USD 882.50 mio	USD 845.00 mio	USD 839.50 mio
Corporate Guarantee	165.00	-	13.50
Corporate Guarantee	-	-	AUD 22.03 mio
Corporate Guarantee (Deed of indemnity received)	USD 800.00 mio	USD 800.00 mio	-



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IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



1922/ITSL/OPR/CL/16-17/DEB/261
Date: June 29, 2016

Adani Ports and Special Economic Zone Limited
Adani House, Nr. Mithakhathi Six Roads,
Navrangpura, Ahmedabad 380 009

Dear Sir,

Subject: Consent to act as Bond Trustee for Listed, Secured Non-Convertible Debentures (NCDs) aggregating upto Rs. 500 crores (including Green Shoe option of Rs 300 Crores);

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Debentures aggregating upto Rs. 500 crores (including Green Shoe option of Rs 300 Crores). In this connection we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of bonds.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debentures holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of allotment of bonds.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Bond Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debenture have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009 to the extent applicable in this case, the Companies Act, 1956 and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in



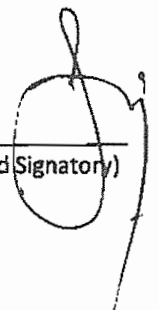
Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder, who is a Foreign Portfolio Investor ("FPI"), at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is an FPI).


Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)

We accept the above terms
For Adani Ports and Special Economic Zone Limited


(Authorized Signatory)





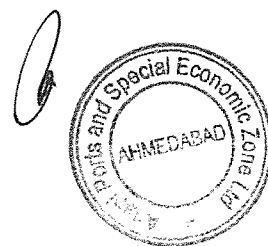
June 29, 2016

To,
Adani Ports and Special Economic Zone Limited
“Adani House”, Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009

Dear Sir / Madam,

Sub.: Consent to act as Registrar to the proposed issue of Secured Non-Convertible Debentures amounting to Rs. 200 crores with Green Shoe Option of Rs. 300 crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as ‘Registrar’ for Electronic Connectivity Provider to issue Secured Non-Convertible Debentures amounting to Rs. 200 crores with Green Shoe Option of Rs. 300 crores and give our consent to incorporate our name as “Registrar to the Issue” in the offer documents.



Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

EXTRACT OF THE MINUTES OF THE BOARD MEETING OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED HELD ON 2ND NOVEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable laws and provisions, if any and such other approvals as may be required, the Board of Directors of the Company be and is hereby authorized and shall deemed to have always been so authorized to raise or borrow from time to time at its discretion by further issue of Secured Non-Convertible Debentures (NCDs) up to a limit of Rs. 5,000 crores (Rupees Five Thousand Crores Only) in one or more tranches on private placement basis."

"RESOLVED FURTHER THAT the proceeds of the NCDs would be utilized for the repayment of debt, to meet the working capital & capital expenditure requirement and for general corporate purposes and such debentures would be issued on such terms and conditions as may be mutually agreed between the Company and the Financial Institutions/Banks."

"RESOLVED FURTHER THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Sudipta Bhattacharya, Directors of the Company or Mr. B. Ravi, Chief Financial Officer or Mr. Manoj Chanduka or Mr. Azad Somani, Authorised Signatories of the Company be and are hereby severally authorised to negotiate, modify, finalise and accept the terms and conditions of the sanction letter and to complete all necessary formalities inter alia covering, but not limited to obtain rating of NCDs, appointment of Debenture Trustee, execution of Debenture Trust Deed, listing of NCDs on Stock Exchanges, opening of Demat Account, opening of Escrow Account etc. and to execute all necessary agreements, deeds, documents, papers etc. in connection therewith as may be agreed upon between the Company and said concerned party/parties and to do all necessary acts, deeds and things related thereto on behalf of the Company."

"RESOLVED FURTHER THAT Finance Committee of the Board be and is hereby authorised to allot Secured Non-Convertible Debentures and to do all such acts, deeds and things as may be deemed expedient in connection therewith."

"RESOLVED FURTHER THAT Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Sudipta Bhattacharya, Directors of the Company or Mr. B. Ravi, Chief Financial Officer or Capt. Unmesh Abhyankar or Mr. Manoj Chanduka or Mr. Azad Somani or Mr. Mukesh Saxena, Authorised Signatories of the Company be and are hereby severally authorised to create security in favour of Debenture Trustees and to execute all necessary agreements, deeds, documents, papers etc. in connection therewith as may be agreed upon between the Company and said concerned party/parties and to do all necessary acts, deeds and things related thereto on behalf of the Company."

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"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed in presence of any one of Mr. Gautam S. Adani or Mr. Rajesh S. Adani or Dr. Malay Mahadevia or Mr. Sudipta Bhattacharya, Directors of the Company or Mr. B. Ravi, Chief Financial Officer or Ms. Dipti Shah, Company Secretary or Mr. Manoj Chanduka or Mr. Azad Somani or Mr. Mukesh Saxena or Mr. Kamlesh Bhagia, Authorised Signatories of the Company who shall sign in token thereof as required by the Articles of Association of the Company in token thereof."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Director or Company Secretary of the Company be submitted to the concerned authority/entities and they are hereby requested to rely upon the authority of the same."

Certified True Copy
For Adani Ports and Special Economic Zone Limited



B. Ravi
Chief Financial Officer



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EXTRACT OF THE MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 11TH AUGUST, 2015 AT J. B. AUDITORIUM, AHMEDABAD MANAGEMENT ASSOCIATION, AMA COMPLEX, ATIRA, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380015

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s) to subscribe redeemable secured/unsecured Non-Convertible Debentures (NCDs) but not limited to subordinated debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings as may be required in this regard."

Certified True Copy

For Adani Ports and Special Economic Zone Limited

B. Ravi

Chief Financial Officer



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EXTRACT OF THE MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 11TH AUGUST, 2015 AT J. B. AUDITORIUM, AHMEDABAD MANAGEMENT ASSOCIATION, AMA COMPLEX, ATIRA, DR. VIKRAM SARABHAI MARG, AHMEDABAD - 380015

"RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting held on August 9, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 35,000 Crores (Rupees Thirty Five Thousand Crores Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

**Certified True Copy
For Adani Ports and Special Economic Zone Limited**



B. Ravi
Chief Financial Officer

