adani™

8th April 2016

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Corporate Relationship Department
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Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza , 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Order of APTEL in Compensatory Tariff matter of Adani Power

The Hon'ble Appellate Tribunal on 7.4.2016 passed an Order in Appeals filed by the Discoms and Consumer Representatives against the grant of Compensatory Tariff to Adani Power Limited (APL) by Central Electricity Regulatory Commission (CERC), whereby it is mainly held that:

(a) APL falls under the jurisdiction of Central Commission under section 79(1)(b) as there exists a 'Composite Scheme' for generation and sale of electricity in more than one state. Thereby rejecting the claim of Discoms and Consumer Representatives of APL not being a Composite Scheme;

(b) The promulgation of Indonesian Regulation and Non- availability/ Shortfall of Domestic coal are Force Majeure event and remanded the matter to CERC to determine relief in terms of the PPAs at any rate within the period of three months from 7.4.2016; and

(c) CERC has no regulatory power to vary or modify the tariff or otherwise grant compensatory tariff under a tariff based competitive bid process unless its an event of force majeure or change in law as per the PPA. In case of APL, APTEL has held that it is force majeure event.

The above is based on our understanding of the judgement issued by Hon'ble APTEL dated 7.4.2016.

Yours faithfully,

For Adani Power Limited

Deepak Pandya
Company Secretary

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