



January 30, 2015

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that the Board of Directors of Adani Enterprises Limited ("the Company") at its meeting held today approved the following:

1. Composite Scheme of Arrangement and Consequential Restructure of Share Capital of the Company as detailed herein below:
 - (i) Demerger of Port Undertaking from the Company and its vesting in Adani Ports and Special Economic Zone Ltd.
 - (ii) Demerger of Power Undertaking from the Company and its vesting in Adani Power Limited;
 - (iii) Demerger of Transmission Undertaking from the Company and its vesting in Adani Transmission Limited, to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") pursuant to the Scheme and subject to applicable laws, rules and regulations;
 - (iv) Amalgamation of Adani Mining Private Limited (wholly owned subsidiary) with the Company;
 - (v) Various other matters consequential or otherwise integrally connected therewith, including reduction of share capital and restructuring of share capital in the form of utilization of securities premium.

2. Key highlights of the scheme are as under:

➤ **Brief Details:**

- Demerger of the Port Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the Belekeri port, Karnataka and the strategic investment of AEL in APSEZ into APSEZ;

Adani Enterprises Ltd
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- Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the 40MW solar power project at Bitta village, Kutch district of Gujarat and the strategic investments of AEL in APL into APL;
- Demerger of the Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities related to the Mundra-Zedra transmission line and the investment of AEL in ATL into ATL;
- Amalgamation of AMPL into AEL; and
- The appointed date for the Scheme, being the date on which the undertakings shall vest in the respective resulting companies, has been fixed at April 1, 2015.

The Scheme of Arrangement will simplify corporate structure providing the shareholders of AEL direct shareholding in the respective operating companies, listing of one of the largest private sector transmission companies with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India and increase free float at APL and APSEZ.

➤ **Rationale:**

- a. Each of the businesses has tremendous growth and profitability potential. The demerger would enable enhanced focus of management in these businesses there by facilitating the management to efficiently exploit opportunities for each of these businesses.
- b. The proposed segregation will create enhanced value for shareholders and allow a focus strategy in operations, which would be in the best interest of all the stakeholders and the persons connected with AEL, APSEZ, APL and ATL.

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- c. The proposed demerger will also enable investors to hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.
- d. The demerger will also provide scope for independent collaboration and expansion.

➤ **Swap Ratio – on Record Date**

- a. 14123 shares of APSEZ for 10000 shares of AEL
- b. 18596 shares of APL for 10000 shares of AEL
- c. 1 share of ATL for 1 share of AEL

➤ **Valuation and Fairness Opinion**

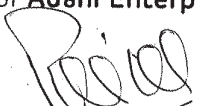
- 1) Valuation Report of M/s. B S R & Associates LLP
- 2) Fairness Opinion issued by M/s. J M Financials Institutional Securities Limited

The Media Release for the scheme of arrangement is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully
For **Adani Enterprises Limited**


Parthiv Parikh
Company Secretary
Encl: A/a



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