



7<sup>th</sup> October, 2017

**BSE Limited**

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 held on 7<sup>th</sup> October, 2017**

**Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

The Board of Directors of the Company on recommendation of the Audit Committee has considered and approved the Scheme of Arrangement among Adani Enterprises Limited (‘AEL’) and Adani Green Energy Limited (‘AGEL’) and their respective shareholders and creditors (‘scheme’) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Renewable Power Undertaking (as defined in the scheme) of AEL and transfer of the same to AGEL which includes issuance of equity shares by AGEL to the equity shareholders of AEL; reduction of paid-up equity share capital of AGEL, pursuant to cancellation of equity shares held by AEL in AGEL; increase in the authorised share capital of AGEL; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the scheme.

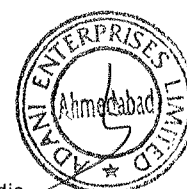
The draft Scheme shall be filed with the Stock Exchanges as per provisions of the Regulation 37 of the SEBI Listing Regulations.

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is as follows:

SN	Particulars	Details
a)	Brief details of the Renewable Power Undertaking	Renewable Power Undertaking means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Renewable Power Business of the Company.
b)	Turnover of the demerged division and as percentage to the total turnover of the	Annual Turnover of the demerged Renewable Power Undertaking for FY 2016-17: Rs. 815.64 crores.

Adani Enterprises Ltd  
Adani House,  
Nr Mithakhali Circle, Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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Fax + 91 79 2555 5500  
info@adani.com  
www.adani.com



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

SN	Particulars	Details
	listed entity in the immediately preceding financial year / based on financials of the last financial year;	Percentage to total turnover on standalone basis of the Company (Rs. 8,595.01 crores): 9.49%.
c)	Rationale for Demerger	<p>(i) Each of the varied businesses being carried on by AEL either by itself or through its subsidiaries or through associate companies including Renewable Power Business, have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Renewable Power Business is separate and distinct from other businesses being carried out by AEL. The Renewable Power Business and the other businesses of AEL are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Renewable Power Business and other businesses of AEL are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Renewable Power Undertaking by way of demerger and transfer the same to AGEL.</p> <p>(ii) The demerger would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently harness opportunities for each of the said businesses.</p> <p>(iii) The demerger will also provide scope for collaboration and expansion.</p>
d)	Brief details of change in shareholding pattern (if any) of all entities	<p>There will be no change in shareholding pattern of AEL.</p> <p>Pursuant to the demerger of Renewable Power Undertaking of AEL into AGEL, AGEL will issue of equity shares to the Shareholders of AEL in share exchange ratio as per the following details.</p>

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SN	Particulars	Details
e)	In case of cash consideration – amount or otherwise share exchange ratio;	761 equity shares of Rs.10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every 1,000 equity shares of Re. 1 (Rupee One Only) each held by shareholders of AEL as on record date to be decided by AEL.  No cash consideration shall be paid by AGEL to AEL or its shareholders.
f)	Whether listing would be sought for the resulting entity	Yes. Equity Shares of AGEL will be listed on BSE Limited and National Stock Exchange of India Limited subject to necessary approvals.

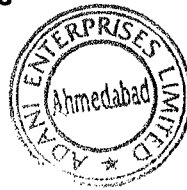
Press Release dated 7<sup>th</sup> October, 2017 on the above scheme of arrangement is enclosed herewith.

Kindly take the above on your record.

Thanking you.

Yours faithfully,  
For **Adani Enterprises Limited**

*J. R. Jalundhwala*  
**Jatin Jalundhwala**  
Company Secretary &  
Sr. Vice President (Legal)



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## Media Release

### Adani Group announced Scheme of Arrangement

**Ahmedabad, October 07, 2017:** The board of directors of Adani Enterprises Limited today approved the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited.

Adani Enterprises Limited ('AEL') together with its associate company, Adani Green Energy Limited ('AGEL') today announced a Scheme of Arrangement ('Scheme') for demerger of the 'Renewable Power Undertaking of AEL into AGEL and the resulting listing of AGEL on the BSE Limited and the National Stock Exchange of India Limited.

#### Key Highlights

- Demerger of the Renewable Power Undertaking (which includes businesses of development of renewable power projects, generation of renewable power and trading and supply of solar and wind energy equipments) of AEL comprising all the businesses, undertakings, activities, properties, investments, assets (moveable and immovable) and liabilities pertaining to Renewable Power Undertaking of AEL into AGEL;
- The appointed date for the Scheme, being the date on which the Renewable Power Undertaking shall vest in AGEL, has been fixed at April 01, 2018.

The Scheme will simplify the business structure providing the shareholders of AEL direct shareholding in AGEL, listing of the largest Renewable Power IPP having a total portfolio of 2148 MW<sub>AC</sub> in India.

Transaction is expected to unlock the value of Renewable Power Undertaking currently embedded in the value of AEL by eliminating holding Company discount and providing financial flexibility for raising capital for sustainable growth of Renewable Energy business.

#### Proposed Transaction Steps and Demerger Share Entitlement Ratio

- Pursuant to the demerger of Renewable Power Undertaking of AEL into AGEL, AGEL will issue and allot 761 new equity shares of Rs. 10/- each of AGEL for every 1,000 equity shares of Re. 1/- each to the equity shareholders of AEL as on the record date. The existing equity shares held by AEL in AGEL will be cancelled pursuant to the Scheme.

AGEL to be listed on the BSE Limited and the National Stock Exchange of India Limited pursuant to the Scheme and subject to the exemption to be granted by the Securities and Exchange Board of India ('SEBI') under Rule 19(7) of the Securities Contract (Regulation) Rule, 1957, as amended ('SCRR') from the strict enforcement of the requirements of Rule 19(2)(b) of the SCRR.



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- The transaction contemplated under the Scheme is expected to close by first quarter of 2018. It may however be noted that transaction may be completed earlier or later and the aforesaid period of first quarter of 2018 is only an indicative timeline and is subject to timely receipt of all applicable regulatory and statutory approvals.

### **Transaction Advisory, Recommendations and Fairness Opinion**

The Boards, including the independent directors of AEL and AGEL have approved the proposed Scheme and recommended the same in the interest of their respective shareholders.

M/s. B S R & Associates LLP provided to the Boards of AEL and AGEL their Independent Valuation for consideration by the Boards.

The Board of Directors of AEL and AGEL received opinion from M/s. JM Financial Institutional Securities Limited ('JM Financial') on the fairness of the Scheme, from a financial point of view. JM Financial was the lead financial and transaction advisor.

The Board of Directors of AEL received opinion from M/s. Dhruva Advisors LLP from a Taxation point of view.

M/s. Singhi & Co., Advocates and Notary are appointed as Legal advisors.

### **Approvals**

The Scheme is subject to the approval from:

- BSE Limited and the National Stock Exchange of India Limited;
- Securities and Exchange Board of India;
- Simple majority of the public shareholders of AEL in terms of the applicable SEBI regulations, circulars and guidelines;
- Shareholders and creditors of each of AEL and AGEL;
- Hon'ble National Company Law Tribunal, Bench at Ahmedabad; and
- Such other regulatory and statutory approvals as may be required.

### **About The Adani Renewable Energy Business**

Being India's largest infrastructure conglomerate and the largest private energy producer, Adani Group is best placed to be a significant player in renewable energy business. Adani Group is presently developing 2148 MW<sub>AC</sub> renewable energy portfolio of which solar portfolio of 1988 MW<sub>AC</sub> is India's largest solar portfolio. Present operating capacity is 1128 MW<sub>AC</sub>. The entire capacity has been tied up under 25 year PPA with diversified sovereign off-takers.



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## About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$9.4 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics and energy. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

The Group has also made significant inroads in the agri-infrastructure business by setting up grain storage silos and cold storage facilities, catering to storage of apples from Himachal Pradesh. We are a market leader in edible oil business with our Fortune brand of oil leading the pack.

We live in the communities where we operate and take our responsibility to society, seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



**Resources** means obtaining coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 4 MMT in 2014 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



**Logistics** denotes a large network of ports, Special Economic Zone (SEZ) and multi-modal logistics - railways and ships.

Adani owns and operates six ports and terminals – Mundra, Dahej and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 100 MMT mark of cargo handling in FY14. Adani is also developing ports at Tuna Tekra, Kandla in Gujarat and Ennore in Tamil Nadu, India.



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**Energy** involves power generation & transmission and gas distribution.

Adani is the largest private thermal power producer in India with an installed capacity of 9,280 MW. Our three power projects are spread out across the states of Gujarat, Maharashtra & Rajasthan.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. In fact, the above-mentioned installed capacity also includes a 40 MW solar plant at Bitta, Gujarat.

**For further information on this release, please contact**

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