

**ADANI GREEN ENERGY LIMITED**

<b>Registered Office</b>	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat, India
<b>Tel No</b>	+91-79-2555 9439
<b>CIN</b>	U40106GJ2015PLC082007
<b>Website</b>	www.adanirenewables.com
<b>E-mail</b>	pragnesh.darji@adani.com

**MEETING OF UNSECURED CREDITORS**

OF

**ADANI GREEN ENERGY LIMITED**

**(convened pursuant to order dated 1<sup>st</sup> day of December 2017 passed by the National Company Law Tribunal, Bench, at Ahmedabad)**

**MEETING**

<b>Day</b>	Wednesday
<b>Date</b>	10 <sup>th</sup> day of January 2018
<b>Time</b>	2.00 p.m. (1400 hours)
<b>Venue</b>	J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India

**INDEX**

<b>Sr. No.</b>	<b>Contents</b>	<b>Page No.</b>
1.	Notice convening the meeting of the unsecured creditors of Adani Green Energy Limited under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	3
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	6
3.	<b>Annexure 1</b> Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013	27
4.	<b>Annexure 2</b> Valuation Report dated 7 <sup>th</sup> day of October 2017 issued by B S R & Associates LLP, Chartered Accountants	43

## INDEX

Sr. No.	Contents	Page No.
5.	<b>Annexure 3</b> Fairness Opinion dated 7 <sup>th</sup> day of October 2017 issued by JM Financial Institutional Securities Limited to the Board of Directors of Adani Enterprises Limited	53
6.	<b>Annexure 4</b> Copy of Observation letter dated 20 <sup>th</sup> day of November 2017 from BSE Limited to Adani Enterprises Limited	57
7.	<b>Annexure 5</b> Copy of Observation letter dated 20 <sup>th</sup> day of November 2017 from National Stock Exchange of India Limited to Adani Enterprises Limited	59
8.	<b>Annexure 6</b> Complaint Reports dated 2 <sup>nd</sup> day of November 2017 and 7 <sup>th</sup> day of November 2017 submitted by Adani Enterprises Limited to BSE Limited and National Stock Exchange of India Limited, respectively	62
9.	<b>Annexure 7</b> Summary of the Valuation Report including the basis of valuation issued by B S R & Associates LLP, Chartered Accountants	66
10.	<b>Annexure 8</b> Report adopted by the Board of Directors of Adani Enterprises Limited in its meeting held on 7 <sup>th</sup> day of October 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	73
11.	<b>Annexure 9</b> Report adopted by the Board of Directors of Adani Green Energy Limited in its meeting held on 7 <sup>th</sup> day of October 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	76
12.	<b>Annexure 10</b> Copy of Supplementary Unaudited Accounting Statement of Adani Enterprises Limited for the quarter and half year ended 30 <sup>th</sup> day of September 2017	79
13.	<b>Annexure 11</b> Copy of Supplementary Unaudited Accounting Statement of Adani Green Energy Limited for the quarter and half year ended 30 <sup>th</sup> day of September 2017	88
14.	<b>Annexure 12</b> The applicable information of Adani Green Energy Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	96
15.	<b>Annexure 13</b> The applicable information of Prayatna Developers Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	105
16.	Proxy Form	113
17.	Attendance Slip	115
18.	Route Map for the venue of the Meeting	117

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT AHMEDABAD  
CA (CAA) NO. 164/NCLT/AHM/2017**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Green Energy Limited;

And

In the matter of Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors;

**Adani Green Energy Limited**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India. } ..... Applicant Company

**NOTICE CONVENING THE MEETING OF  
THE UNSECURED CREDITORS OF THE APPLICANT COMPANY**

To,

**All the unsecured creditors of Adani Green Energy Limited (the "Applicant Company"):**

**TAKE NOTICE** that by an order made on the 1<sup>st</sup> day of December 2017 in the abovementioned Company Application (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad ("**NCLT**") has directed that a meeting of the unsecured creditors of the Applicant Company, be convened and held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors ("**Scheme**").

**TAKE FURTHER NOTICE** that in pursuance of the said Order and as directed therein, a meeting of the unsecured creditors of the Applicant Company, will be held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours), at which place, day, date and time you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March 2017, the no adverse observation/no objection letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated 20<sup>th</sup> day of November 2017, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench, at Ahmedabad ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term

shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.

**TAKE FURTHER NOTICE** that in compliance with the provisions of Section 230-232 of the Companies Act, 2013, the Applicant Company has provided the facility of voting by ballot/polling paper at the venue of the meeting to be held on Wednesday, the 10<sup>th</sup> day of January 2018.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat, India or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

NCLT has appointed Mr. Jay Shah, an Independent Director of the Applicant Company and in his absence Mr. Jayant Parimal, Managing Director of the Applicant Company to be the Chairman/Chairperson of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-  
**Mr. Jayant Parimal**  
Chairman appointed for the meeting

Dated this 6<sup>th</sup> day of December 2017.

Registered office: "Adani House",  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad- 380 009,  
Gujarat, India.

**Notes:**

1. All alterations made in the Form of Proxy should be initialled.
2. Only unsecured creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an unsecured creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Applicant Company. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the meeting of the unsecured creditors of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the unsecured creditors of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Applicant Company. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company.
3. The quorum of the meeting of the unsecured creditors of the Applicant Company shall be 5 (five) unsecured creditors of the Applicant Company, present in person.
4. Unsecured creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting.
6. Unsecured Creditors as per the books of accounts as on 30<sup>th</sup> day of November 2017 will be entitled to exercise their right to vote on the above meeting.
7. NCLT by its said Order has directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India, on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.
8. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the unsecured creditors of the Applicant Company, voting in person or by proxy, agree to the Scheme.
9. The Notice, together with the documents accompanying the same, is being sent to the unsecured creditors by Registered Post or Speed Post or by Courier or by e-mail. The Notice will be displayed on the website of the Applicant Company [www.adanirenewables.com](http://www.adanirenewables.com).
10. The notice convening the meeting, the date of dispatch of the notice and the Explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely, (i) Indian Express (Ahmedabad Edition) in the English language; and (ii) translation thereof in Sandesh (Ahmedabad Edition) in the Gujarati language.
11. Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS 5545/COP 3498) has been appointed as the scrutinizer to conduct the voting process through ballot/polling at the venue of the meeting in a fair and transparent manner.
12. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Applicant Company through ballot/polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot/polling paper at the venue of the meeting will be announced on or before 12<sup>th</sup> day of January 2018 at the registered office of the Applicant Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the Applicant Company and on the website of the Applicant Company [www.adanirenewables.com](http://www.adanirenewables.com).

**Encl.: As above**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT AHMEDABAD  
CA (CAA) NO. 164/NCLT/AHM/2017**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Green Energy Limited;

And

In the matter of Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors;

**Adani Green Energy Limited**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India. } ..... Applicant Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6 OF THE  
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated 1<sup>st</sup> day of December 2017, passed by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad (the "**NCLT**"), in C.A. (CAA) No. 164/NCLT/AHM/2017 ("**Order**"), a meeting of the unsecured creditors of Adani Green Energy Limited (hereinafter referred to as the "Applicant Company" or "**AGEL**" as the context may admit) is being convened at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India, on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement among Adani Enterprises Limited (hereinafter referred to as the "AEL") and the Applicant Company and their respective shareholders and creditors under Sections 230 – 232 of the Companies Act, 2013 together with Sections 13, 61, 62, 66 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). AEL and AGEL are together referred to as the "**Companies**". A copy of the Scheme, which has been, inter alios, approved by the Board of Directors of the Applicant Company at its meeting held on 7<sup>th</sup> day of October 2017, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
2. In terms of the said Order, the quorum for the said meeting shall be 5 (five) unsecured creditors present in person. Further in terms of the said Order, NCLT, has appointed Mr. Jay Shah, an Independent Director of the Applicant Company and in his absence Mr. Jayant Parimal, Managing Director of the Applicant Company as the Chairman of the meeting of the unsecured creditors of the Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India, on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.
5. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors, or class of unsecured creditors, of the Applicant Company, as the case may be, voting in person or by proxy agree to the Scheme.
6. In terms of the Order dated 1<sup>st</sup> day of December 2017, passed by the NCLT, in C.A. (CAA) No. 164/NCLT/AHM/2017, if the entries in the records/registers of the Applicant Company in relation to the number or value, as the case may be, of the unsecured creditors are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting.

#### **Particulars of the AGEL**

7. AGEL was incorporated on 23<sup>rd</sup> day of January 2015 as Adani Green Energy Limited, a public company with the Registrar of Companies, Gujarat under the provisions of the Act. There has been no change in the name of AGEL in the last five (5) years. The Corporate Identification Number of AGEL is U40106GJ2015PLC082007. The Permanent Account Number of AGEL is AANCA1814G.
8. The registered office of AGEL is situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. There has been no change in the registered office address of AGEL in the last five (5) years. The e-mail address of AGEL is pragnesh.darji@adani.com.
9. The objects for which AGEL has been established are set out in its Memorandum of Association. The main object of AGEL is, as follows:  
*"III. [A]*
  1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.*
10. There has been no change in the object clause of AGEL in the last 5 years.
11. The brief description of the businesses being carried out by AGEL along with its subsidiaries are as under:
  - i. AGEL has set up 12 MW wind power project in the State of Madhya Pradesh;
  - ii. AGEL, through its subsidiaries, namely, Adani Green Energy (Tamilnadu) Limited, Ramnad Solar Power Limited, Ramnad Renewable Energy Limited, Kamuthi Solar Power Limited and Kamuthi Renewable Energy Limited, respectively, has commissioned 648 MW solar plant in the State of Tamilnadu;
  - iii. AGEL, through its subsidiary, namely, Parampujya Solar Energy Private Limited has commissioned 160 MW solar plant in the State of Telangana, Chhattisgarh and Karnataka and is in the process of setting up of 190 MW solar plant in the State of Karnataka, 50 MW solar plant in the State of Telangana and 20 MW solar plant in the State of Maharashtra;
  - iv. AGEL, through its subsidiary, namely, Wardha Solar (Maharashtra) Private Limited is in the process of setting up 350 MW solar plant in the State of Karnataka;

- v. AGEL, through its subsidiary, namely, Gaya Solar (Bihar) Private Limited is in the process of setting up 50 MW solar plant in the State of Jharkhand;
  - vi. AGEL, through its subsidiary, namely, Adani Green Energy (UP) Limited is in the process of setting up of 240 MW solar plant in the State of Karnataka and 50 MW solar plant in the State of Uttar Pradesh;
  - vii. AGEL, through its subsidiary, namely, Adani Wind Energy (Gujarat) Private Limited, has also set up 48 MW wind power project in the State of Gujarat; and
  - viii. AGEL, through its subsidiary, namely, Adani Green Energy (MP) Limited, is in the process of setting up of 50 MW wind power project in the State of Gujarat.
12. The Authorised, Issued, Subscribed and Paid up Share Capital of AGEL as on 30<sup>th</sup> day of November 2017 was as follows:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
150,00,00,000 Equity Shares of Rs. 10/- each	1500,00,00,000
<b>TOTAL</b>	<b>1500,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
137,67,47,807 Equity Shares of Rs. 10/- each fully paid up	1376,74,78,070
<b>TOTAL</b>	<b>1376,74,78,070</b>

13. Subsequent to 30<sup>th</sup> day of November 2017 there has been no change in the share capital of AGEL.

#### Particulars of AEL

14. AEL was incorporated on 2<sup>nd</sup> day of March 1993 as Adani Exports Limited, a public company with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956. Subsequently, its name was changed to Adani Enterprises Limited on 10<sup>th</sup> day of August 2006. The equity shares of AEL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The secured redeemable non-convertible debentures issued by AEL are listed on the Wholesale Debt Market segment of BSE. There has been no change in the name of AEL in the last five (5) years. The Corporate Identification Number of AEL is L51100GJ1993PLC019067. The Permanent Account Number of AEL is AABCA2804L.
15. The registered office of AEL is situated at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. There has been no change in the registered office address of AEL in last five (5) years. The e-mail address of AEL is investor.relations@adani.in.
16. The objects for which AEL has been established are set out in its Memorandum of Association. Some of the main object of AEL are, as follows:

#### **“III. [A]**

1. *To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the State of Gujarat and elsewhere in the Country and to import into the Country such goods and commodities as the Company from time to time determine.*
2. *To purchase, sell and undertake general trade in such goods and commodities.*
3. *To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various Agencies.*
19. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity and in other forms of energy from any source or whatsoever.*
38. *To carry on India or elsewhere in the world the business to prospect for, explore, mine, quarry, beneficiate, develop derive, discover, excavate, dredge for, open work on mine, win, purchase, crush polish, smelt, manufacture, process, generate, release, dig, break blast, grade, manipulate, acquire, operate, organize, commercialize, promote, exercise, turn to account, produce, prepare, remove, undertake, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply or otherwise obtain and to act as agent, broker, intermediary, advisor, stockiest, distributor, consultant, contractors, manager, mine owner, quarry*



*owner, operator, or otherwise to deal in all sorts of coal, ore, minerals, metals, stones, etc. including raw materials either finished or processed ores or in any other form and other allied materials, by products, mixtures, blends, residues & substances and other rights, properties and works. To carry out mining, underground coal and lignite gasification, liquefaction, manufacture coke, and its by products and other related activities like survey and preparation of plan for mining, exploration, drilling and prospecting, assessment of quality through laboratory and analysis, assessment of reserves, mine development, beneficiation, environment management, logistics, infrastructure creation and to carry out open pit excavation, surface mining, bucket mines, opencast or/and underground mining, using owned or leased equipment, etc. for exploration, raising and mining of all kinds of mineral, ferrous materials, non-ferrous materials, stones precious or otherwise and to search survey find out and to acquire by concession, grant, lease, licence, barter or otherwise of equipment, land or water area and to give lease, licence, barter equipments, land or water area incidental to mining and to enter into partnership and various ventures/structures for mining and other related activities."*

17. Clauses 38 of the aforesaid main objects of AEL was inserted pursuant to the composite scheme of arrangement approved by the Hon'ble High Court of Gujarat at Ahmedabad by its order dated 7<sup>th</sup> day of May 2015 and effective from 1<sup>st</sup> day of April 2015. Except as stated above, there has been no change in the main object clause of AEL in the last 5 years.
18. AEL is a global integrated infrastructure conglomerate with significant business interests in resources (coal mining and trading), logistics, city gas distribution, energy (power generation) and agri business. The brief description of the major businesses being carried out by AEL alongwith its subsidiaries, joint venture companies and its associates is as under:
- (i) AEL is one of the largest coal trader importing thermal coal from Indonesia and South Africa and supplying the same to various customers in India;
  - (ii) AEL is a Mine Developer and Operator in India. Currently, AEL under a long term contract has developed and is operating coal mine in the Parsa East-Kente Basan Mine in Chhattisgarh. AEL through its subsidiaries also carries on coal mining operations in Bunyu Island, Indonesia and in Queensland, Australia;
  - (iii) AEL carries on edible oil refining business under the brand "Fortune" amongst other brands through its 50:50 joint venture company, namely, Adani Wilmar Limited;
  - (iv) Further, AEL, through its subsidiary, Adani Agri Fresh Limited carries on the business of developing integrated storage, handling and transportation infrastructure for horticulture products. Adani Agri Logistics Limited, a wholly owned subsidiary of AEL, carries on the business of bulk handling, storage and transportation (distribution) of food grains, providing an end-to-end bulk supply chain solution to Food Corporation of India and various state governments;
  - (v) AEL through its subsidiary, Adani Gas Limited ('Adani Gas') supplies Piped Natural Gas to household, commercial and industrial consumers and Compressed Natural Gas ('CNG') for use in automobiles. As on 31<sup>st</sup> day of March 2017, Adani Gas has set up a gas distribution network of approximately 360 kms of steel pipeline and approximately 5000 kms of polyethylene pipeline including 70 CNG stations spread across Ahmedabad and Vadodara in Gujarat; Faridabad in Haryana and Khurja in Uttar Pradesh;
  - (vi) AEL through its subsidiary, Adani Bunkering Private Limited ('ABPL'), is providing bunkering services (Fuel Oil and Marine Gas Oil) to various ocean going vessels in India. Presently, ABPL has physical bunkering facilities at Mundra, Hazira and Goa with capabilities of supplying bunker fuel to the vessels calling at any port in Gujarat and Goa. ABPL is also supplying duty paid bunkers at other locations on back to back basis through oil public sector undertakings;
  - (vii) AEL through its subsidiary, Mundra Solar PV Limited, has set up a manufacturing facility to produce silicon ingots / wafers, silicon solar cells, modules and support manufacturing facilities that includes Ethylene Vinyl Acetate (EVA), back sheets, glass, junction box and solar cell and string interconnect ribbon; and
  - (viii) AEL holds 47.19% of the paid-up equity share capital of AGEL, which is engaged in the business of development of renewable power projects and generation of renewable power. AEL holds 100% of the paid-up equity share capital of Prayatna Developers Private Limited ('PDPL'). AEL also holds the entire different series of the unsecured compulsory convertible debentures issued and allotted by

PDPL from time to time. PDPL has set up and commissioned in aggregate 220 mega-watts ('MW') solar power projects in the States of Punjab, Andhra Pradesh, Uttar Pradesh and Rajasthan. AEL also carries on trading and supply of solar and wind energy equipments. The aforesaid businesses of development of renewable power projects, generation of renewable power and trading and supply of solar and wind energy equipments carried out by AEL, either itself or through its associate or wholly owned subsidiary are hereinafter referred to as **"Renewable Power Business"**.

19. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 30<sup>th</sup> day of November 2017 was as follows:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
485,92,00,000 Equity Shares of Re. 1/- each	485,92,00,000
45,00,000 Preference Shares of Rs. 10/- each	4,50,00,000
<b>TOTAL</b>	<b>490,42,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
109,98,10,083 Equity Shares of Re. 1/- each fully paid-up	109,98,10,083
<b>TOTAL</b>	<b>109,98,10,083</b>

20. Subsequent to 30<sup>th</sup> day of November 2017, there has been no change in the share capital of AEL.

#### **Description and Rationale for the Scheme**

The Scheme, inter alia, provides for :

- (i) demerger of the Renewable Power Undertaking (as defined in the Scheme) of AEL and transfer of the same to AGEL;
- (ii) issuance of equity shares by AGEL to the equity shareholders of AEL;
- (iii) reduction of paid-up equity share capital of AGEL, pursuant to cancellation of equity shares held by AEL in AGEL;
- (iv) increase in the authorised share capital of AGEL; and
- (v) for matters consequential, incidental, supplemental and/or otherwise integrally connected therewith. The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Act.

21. The rationale for the Scheme is as under:

- (i) Each of the varied businesses being carried on by AEL either by itself or through its subsidiaries or through associate companies including Renewable Power Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Renewable Power Business is separate and distinct from other businesses being carried out by AEL. The Renewable Power Business and the other businesses of AEL are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Renewable Power Business and other businesses of AEL are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Renewable Power Undertaking by way of demerger and transfer the same to AGEL.
- (ii) The segregation would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
- (iii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- (iv) The demerger will also provide scope for independent collaboration and expansion.

## Corporate Approvals

22. The proposed Scheme along with the Valuation Report was placed before the Board of Directors of AGEL, at its meeting held on 7<sup>th</sup> day of October 2017. The Board of Directors of AGEL took into account the Valuation Report, dated 7<sup>th</sup> day of October 2017, issued by B S R & Associates LLP, Chartered Accountants (the "**Valuation Report**"). A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection. The Board of Directors of AGEL, based on the aforesaid, approved the Scheme. The meeting of the Board of Directors of AGEL, held on 7<sup>th</sup> day of October 2017, was attended by 3 (three) directors (namely, Mr. Jayant Parimal, Mr. Jay Shah and Mrs. Nayana Gadhavi in person. None of the directors of AGEL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended and voted at the meeting.
23. The Scheme along with the Valuation Report was placed before the Audit Committee of AEL at its meeting held on 7<sup>th</sup> day of October 2017. The Audit Committee of AEL took into account the Valuation Report and the fairness opinion, dated 7<sup>th</sup> day of October 2017, provided by JM Financial Institutional Securities Limited, a Category I Merchant Banker ("**Fairness Opinion**"), appointed for this purpose by AEL. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of AEL for its approval.
24. The Scheme along with the Valuation Report was placed before the Board of Directors of AEL, at its meeting held on 7<sup>th</sup> day of October 2017. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of AEL. Based on the aforesaid, the Board of Directors of AEL approved the Scheme. The meeting of the Board of Directors of AEL, held on 7<sup>th</sup> day of October 2017, was attended by 3 (three) directors (namely, Mr. Rajiv Nayar, Mr. V. Subramanian and Mrs. Vijaylaxmi Joshi in person. None of the directors of AEL who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended and voted at the meeting.

## Approvals and actions taken in relation to the Scheme

25. BSE was appointed as the designated stock exchange by AEL for the purpose of coordinating with the Securities and Exchange Board of India ("**SEBI**"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March 2017 (the "**SEBI Circular**") issued by SEBI.
26. AEL has received no adverse observations/no objection letters regarding the Scheme from BSE and NSE, both on 20<sup>th</sup> day of November 2017. In terms of the no adverse observations/no objection letters of BSE and NSE, both dated 20<sup>th</sup> day of November 2017, BSE and NSE, inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the NCLT pursuant to the letter dated 20<sup>th</sup> day of November 2017 addressed by SEBI to BSE and NSE which, inter alia, stated the following:

*"Company shall ensure that applicable information pertaining to unlisted entity AGEL is included in the abridged prospectus as per the format specified in the circular."*

*"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."*

*"Company shall duly comply with various provisions of the Circulars."*

*"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."*

*"It is to be noted that the petitions are filed by the companies before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."*

Copies of the no adverse observations/no objection letters both dated 20<sup>th</sup> day of November 2017, received from BSE and NSE, respectively, are enclosed as **Annexures 4 and 5**.

The Scheme at Annexure 1 incorporates the provisions as suggested by NSE by its letter dated 20<sup>th</sup> day of November 2017 including certain consequential changes.

27. As required by the SEBI Circular AEL had filed the complaint reports with BSE and NSE, on 2<sup>nd</sup> day of November 2017 and 7<sup>th</sup> day of November 2017, respectively. These reports indicate that AEL received nil

complaints. Copy of the complaint reports submitted by AEL to BSE and NSE dated on 2<sup>nd</sup> day of November 2017 and 7<sup>th</sup> day of November 2017, respectively are enclosed as **Annexure 6**.

28. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
29. The applications along with the annexures thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 22<sup>nd</sup> day of November 2017.

#### **Salient extracts of the Scheme**

30. Certain clauses of the Scheme are extracted below:

*“1.4. **“Appointed Date”** means 1<sup>st</sup> day of April 2018.*

*1.9. **“Effective Date”** shall mean the last of the dates on which the conditions and matters referred to in Clause 19 hereof occur or have been fulfilled or waived and references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.*

*1.11. **“Encumbrance”** or **“Encumber”** shall mean any: (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by the third person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any person; and/or (iv) any adverse claim as to title, possession or use.*

*1.14. **“LODR”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

*1.17. **“Record Date”** means the date to be fixed by the Board of Directors of AEL for the purpose of determining the equity shareholders of AEL to whom shares of AGEL shall be allotted pursuant to Demerger under this Scheme.*

*1.18. **“Remaining Business”** means all the undertakings, businesses, activities, operations, assets and liabilities of AEL other than those comprised in the Renewable Power Undertaking.*

*1.19. **“Renewable Power Employees”** shall mean all the employees of AEL employed in the Renewable Power Undertaking as on the Effective Date.*

*1.20. **“Renewable Power Liabilities”** shall have the meaning set forth in Clause 6.1.*

*1.21. **“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 (which includes (i) AEL's strategic investments in AGEL and PDPL, respectively; (ii) AEL's subscription to the entire different series of the unsecured compulsory convertible debentures issued by PDPL from time to time; and (iii) the business related to trading and supply of solar and wind energy equipments carried out by AEL), including specifically the following:*

*(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Renewable Power Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;*

*(b) all assets, as are movable in nature pertaining to and in relation to the Renewable Power Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, CENVAT credits,*

- value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;*
- (c) *all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Renewable Power Business;*
  - (d) *all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Renewable Power Business;*
  - (e) *all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Renewable Power Business;*
  - (f) *all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to or in connection with or relating to AEL in respect of the Renewable Power Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the Renewable Power Business;*
  - (g) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Renewable Power Business;*
  - (h) *all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the Renewable Power Business and/or arising out of and/or relatable to the Renewable Power Business including:*
    - i. *the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the Renewable Power Business;*
    - ii. *specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Renewable Power Business;*
    - iii. *in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of AEL, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of AEL immediately prior to the Effective Date;*
  - (i) *all employees of AEL employed/engaged in the Renewable Power Business as on the Effective Date; and*
  - (j) *all legal or other proceedings of whatsoever nature that pertain to the Renewable Power Business.*

*Explanation:*

*In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Renewable Power Business or whether it arises out of the activities or operations of the Renewable Power Business, the same shall be decided by mutual agreement between Board of Directors of AEL and AGEL.*

- 1.22. **“RoC”** means the Registrar of Companies, Gujarat.
- 1.24. **“SEBI”** means the Securities and Exchange Board of India.
- 1.25. **“SEBI Circular”** means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March 2017, the circular no. CFD/DIL3/CIR/2017/26 dated 23<sup>rd</sup> day of March 2017 and the circular no. CFD/DIL3/CIR/2017/105 dated 21<sup>st</sup> day of September 2017, each issued by SEBI.
- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Renewable Power Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Renewable Power Undertaking) shall, subject to the provisions of this Clause 4 in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 of the Act and without any further act or deed, be demerged from AEL and be transferred to and vested in and be deemed to have been demerged from AEL and transferred to and vested in AGEL as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of AGEL, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 4.7 Any assets acquired by AEL after the Appointed Date but prior to the Effective Date pertaining to the Renewable Power Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in AGEL upon the coming into effect of this Scheme.
- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 6, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Renewable Power Undertaking, to which AEL is a party or to the benefit of which AEL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of AGEL and may be enforced as fully and effectually as if, instead of AEL, AGEL had been a party or beneficiary or obligee thereto.
- 6.1. Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Renewable Power Undertaking) of AEL as on the Appointed Date and relating to the Renewable Power Undertaking (**“Renewable Power Liabilities”**) shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to AGEL to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of AGEL which shall meet, discharge and satisfy the same. The term **“Renewable Power Liabilities”** shall include:
- (i) the liabilities which arise out of the activities or operations of the Renewable Power Undertaking;
  - (ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Renewable Power Undertaking; and
  - (iii) in cases other than those referred to in Clause 6.1(i) or Clause 6.1(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of AEL, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of AEL immediately prior to the Effective Date.
- 6.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of AEL as on the Appointed Date deemed to be transferred to AGEL have been discharged by AEL on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of AGEL.
- 6.4. In so far as the existing Encumbrances in respect of the Renewable Power Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Renewable Power Undertaking which have been Encumbered in respect of the Renewable Power Liabilities as transferred to AGEL pursuant to this Scheme. Provided that if any of the assets comprised in the Renewable Power Undertaking which are being transferred to AGEL pursuant to this Scheme have not been Encumbered in respect of the Renewable Power Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 6.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 6.4, the Encumbrances over such assets relating to the Renewable Power Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Renewable Power Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with AEL), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.
- 6.8. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the liabilities transferred to AGEL as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 7.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against AEL and relating to the Renewable Power Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against AGEL after the Effective Date. AEL shall in no event be responsible or liable in relation to any such legal or other proceedings against AGEL. AGEL shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with AEL.
- 8.1. Upon the coming into effect of this Scheme, the Renewable Power Employees in relation to the Renewable Power Undertaking (the **“Transferred Employees”**) shall become the employees of AGEL with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by AEL in the Renewable Power Undertaking and without any interruption of, or break in, service as a result of the transfer of the Renewable Power Undertaking. AGEL agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with AEL shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 10.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Renewable Power Undertaking into AGEL pursuant to the provisions of this Scheme, AGEL shall, without any further act or deed, issue and allot to each shareholder of AEL, whose name is recorded in the register of members and records of the depositories as members of AEL, on the Record Date, 761 (Seven Hundred & Sixty One) equity shares of Rs. 10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every 1000 (One Thousand) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in AEL (**“New Equity Shares”**). The ratio in which equity shares of AGEL are to be issued and allotted to the shareholders of AEL is referred to as the **“Share Entitlement Ratio”**. It is clarified that no cash consideration shall be paid by AGEL to AEL or its shareholders.
- 10.10. The equity shares issued by AGEL shall be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and in compliance with the applicable regulations and the SEBI Circular. AGEL shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and applicable Law and take all steps to procure the listing of the equity shares issued by it.
- 10.11. The New Equity Shares issued by AGEL shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges.
- 10.12. There shall be no change in the shareholding pattern or control in AGEL between the Record Date and the listing of the equity shares on the Stock Exchanges.
- 11.1. Simultaneously, with the issue and allotment of the New Equity Shares by AGEL to the shareholders of AEL in terms of Clause 10 of the Scheme, the equity shares issued by AGEL to AEL shall stand cancelled, without any further act, instrument or deed. Such cancellation of the share capital of AGEL shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.
- 12.1. As an integral part of the Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of AGEL shall automatically stand increased, without any further act, instrument or deed on the part of AGEL, such that upon the effectiveness of the Scheme the authorised share capital of AGEL shall be Rs.16,00,00,00,000/- (Rupees Sixteen Hundred Crores only), without any further act or deed. Consequently, Clause V of the Memorandum of Association of AGEL shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other

applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 16,00,00,00,000/- (Rupees Sixteen Hundred Crores only) divided into 1,60,00,00,000 (One Hundred and Sixty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

- 13.1. Upon the coming into effect of this Scheme, the investment held by AEL in AGEL shall stand cancelled.
- 13.2. AEL shall account for the transfer and vesting of the Renewable Power Undertaking in its books of account as per the applicable Accounting Standards notified under Section 133 of the Act read with relevant rules issued thereunder after considering the adjustment provided under clause 13.1 of the Scheme.
- 13.3. The difference being the excess of the book value of the assets over the book value of liabilities pertaining to the Renewable Power Undertaking and demerged from AEL pursuant to this Scheme shall be first adjusted against the Capital Reserve of AEL and balance if any shall be adjusted against the other reserves of AEL.
- 14.1. Upon the coming into effect of this Scheme, the existing shareholding of AEL in AGEL shall stand cancelled. Upon cancellation, AGEL shall debit to its Equity Share Capital Account, the aggregate face value of the existing equity shares held by AEL in AGEL which stands cancelled hereof.
- 14.2. AGEL shall account for the transfer and vesting of the Renewable Power Undertaking in its books of account as per the “Pooling of Interest Method” prescribed under Indian Accounting Standard 103 – “Business Combinations” notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act after considering the adjustment provided under clause 14.1 of the Scheme.
- 15.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by AEL subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.
- 15.4. Up to and including the Effective Date:
  - (i) AEL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - (ii) all profits accruing to AEL or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of AEL; and
  - (iii) all assets and properties acquired by AEL in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in AEL.
19. Scheme conditional on  
The coming into effect of this Scheme is conditional upon and subject to:
  - (i) AEL having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;
  - (ii) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act;
  - (iii) the Appointed Date having ensued;
  - (iv) the Scheme being approved by the majority of the public shareholders of AEL (by way of voting through postal ballot and e-voting) as required under the SEBI Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
  - (v) the NCLT having accorded its sanction to the Scheme;
  - (vi) the certified copies of the orders of the NCLT approving this Scheme being filed with the RoC; and
  - (vii) such approvals and sanctions including sanction of any Governmental Authority, if any, as may be required by Law in respect of the Scheme being obtained.”



**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

#### **Other matters**

31. Summary of the Valuation Report including the basis of valuation issued by B S R & Associates LLP, Chartered Accountants is enclosed as **Annexure 7**.
32. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
33. Under the Scheme, an arrangement is sought to be entered into between AEL and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the coming into effect of this Scheme and as enumerated in Clause 10 of Part B of the Scheme, AGEL shall issue and allot to each shareholder of AEL, 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.

In respect of the Scheme, an arrangement is sought to be entered into between AEL and its creditors though no liabilities of the creditors of AEL is being reduced or being extinguished under the Scheme.

As on date, AEL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees do not arise.

Under the Scheme, no arrangement is sought to be entered into between AEL and its debenture holder. No rights of the debenture holder of AEL are being affected pursuant to the demerger of Renewable Power Undertaking. The debenture trustee appointed for debentures shall continue to remain the debenture trustee.

Under clause 8 of Part B of the Scheme, on and from the Effective Date, AGEL undertakes to engage the Renewable Power Undertaking Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, on the same terms and conditions on which they are engaged by AEL without any interruption of service and in the same manner as provided under clause 8 of Part B of the Scheme. In the circumstances, the rights of the Renewable Power Undertaking Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, would in no way be affected by the Scheme. Further, the employees engaged in the Remaining Business of AEL shall continue to be the employees of AEL.

There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of AEL.

Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of AEL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in AEL and/or to the extent of their shareholding as nominees in AGEL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in AEL. Save as aforesaid, none of the said Directors, Key Managerial Personnel have any material interest in the Scheme. The individual shareholding of each of the said Directors, Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of AEL.

34. Under the Scheme, an arrangement is sought to be entered into between AGEL and its equity shareholders. Upon the coming into effect of this Scheme and as enumerated in Clause 10 of Part B of the Scheme, AGEL shall issue and allot to each shareholder of AEL, 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.

In respect of the Scheme, an arrangement is sought to be entered into between AGEL and its creditors though no liabilities of the creditors of AGEL is being reduced or being extinguished under the Scheme. The creditors of AGEL would not be prejudicially affected by the Scheme.

As on date, AGEL has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

Under clause 8 of Part B of the Scheme, on with effect from the Effective Date, AGEL undertakes to engage the Renewable Power Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, on the same terms and conditions on which they are engaged by AEL without any

interruption of service and in the same manner as provided under clause 8 of Part B of the Scheme. In the circumstances, the rights of the Renewable Power Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, would in no way be affected by the Scheme. The employees engaged by AGEL shall continue to be employed by AGEL.

There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of AGEL.

Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of AGEL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in AEL and/or to the extent of their shareholding as nominees in AGEL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in AGEL. Save as aforesaid, none of the said Directors, Key Managerial Personnel have any material interest in the Scheme.

35. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of AEL and AGEL in their separate meetings, both held on, 7<sup>th</sup> day of October 2017, have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of AEL and AGEL are enclosed as **Annexure 8** and **Annexure 9**, respectively.
36. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
37. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.
38. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies on 23<sup>rd</sup> day of November 2017.
39. The Supplementary Unaudited Accounting Statement of AEL and AGEL for the quarter and half year ended 30<sup>th</sup> day of September 2017 are enclosed as **Annexure 10** and **Annexure 11**, respectively.
40. In terms of SEBI Circular, the applicable information of AGEL in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure 12**.
41. AEL also holds strategic investment in PDPL which is part of Renewable Power Undertaking. In the circumstances, the applicable information of PDPL in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure 13**.
42. As per the books of accounts (as on 30<sup>th</sup> day of November 2017) of AEL, the amount due to the unsecured creditors are Rs. 81,16,35,25,866/-. As per the books of accounts (as on 30<sup>th</sup> day of November 2017) of AGEL, the amount due to the unsecured creditors are Rs. 30,29,07,331/-.

43. The name and addresses of the promoters of AEL including their shareholding in the Companies as on 30<sup>th</sup> day of September 2017 are as under:

Sr. No.	Name and address of Promoters	AEL		AGEL	
		No. of shares of Re. 1 each	%	No. of shares of Rs. 10 each	%
1	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust) 9 <sup>th</sup> Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	62,11,97,910	56.48	Nil	Nil
2	Shri Gautam S. Adani/ Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) 9 <sup>th</sup> Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	88,36,750	0.80	Nil	Nil
3	Adani Tradeline LLP (Formerly Parsa Kente Rail Infra LLP) 801, Shikhar Complex, Srimali Soc., Navrangpura, Ahmedabad-380009	9,94,91,719	9.05	Nil	Nil
4	Afro Asia Trade and Investments Limited 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius-111111	3,02,49,700	2.75	Nil	Nil
5	Universal Trade and Investments Limited 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius-111111	3,02,49,700	2.75	19,64,79,457	14.27
6	Worldwide Emerging Market Holding Limited 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius-111111	3,02,49,700	2.75	Nil	Nil
7	Pan Asia Trade & Investment Private Limited Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius	36,88,000	0.34	Nil	Nil

44. The name and addresses of the promoters of AGEL including their shareholding in the Companies as on 30<sup>th</sup> day of September 2017 are as under:

Sr. No.	Name and address of Promoters	AGEL	
		No. of shares of Rs. 10 each	%
1	Adani Enterprises Limited (AEL) alongwith its Nominees "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	64,96,89,000	47.19
2	Universal Trade and Investments Limited 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius-111111	9,64,79,457	14.27
3	Adani Trading Services LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad – 380 009	53,05,79,350	38.54

45. The details of the directors of AEL as on 30<sup>th</sup> day of September 2017 are as follows:

<b>Sr.No.</b>	<b>Name of the Director</b>	<b>Address</b>	<b>DIN</b>
1	Shri Gautam S. Adani	"Shantivan", B/h. Karnavati Club, Gandhinagar-Sarkhej Highway, Mohemadapura, Ahmedabad – 380058	00006273
2	Shri Rajesh S. Adani	Shanti Sagar Bunglow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad – 380 059	00006322
3	Shri Pranav V. Adani	Param Shanti Bunglow, Survey No. 100/1, Nr. Shaswat Bunglow, B/h. Rajpath Club, Ahmedabad – 380059	00008457
4	Mr. Rajiv Nayar	2 <sup>nd</sup> Floor, Retreat, 7 Unique Park, Satellite, Manekbag, Ahmedabad – 380015	07903822
5	Mr. Vinay Prakash	4, Espace, Nirvana Country, South City II, Gurgaon – 122 003	03634648
6	Mr. Berjis Desai	Yezerina-II Road No 5, 740/741, Dadar Parsi Colony Dadar, Mumbai – 400014	00153675
7	Mr. Hemant Nerurkar	1201, Lodha Grandeur, Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400025	00265887
8	Mr. V. Subramanian	B-265, 1 <sup>st</sup> Floor, Greater Kailash, Part-I, New Delhi – 110 048	00357727
9	Mrs. Vijaylaxmi Joshi	Government Bungalow No. 25, Dafnala, Shaibaug, Vadodara – 380004	00032055

46. The details of the directors of AGEL as on 30<sup>th</sup> day of September 2017 are as follows:

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Address</b>	<b>DIN</b>
1	Shri Gautam S. Adani	"Shantivan", B/h. Karnavati Club, Gandhinagar-Sarkhej Highway, Mohemadapura, Ahmedabad – 380058	00006273
2	Shri Rajesh S. Adani	Shanti Sagar Bunglow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad – 380 059	00006322
3	Mr. Vneet S Jaain	A-702, Sundarvan Epitome, B/s Sundarvan Nature Park, Opp. Star India Bazar, Satellite Road, Ahmedabad - 380 015	00053906
4	Mr. Jayant Parimal	G - 24, Sector No - 9, Gandhinagar – 382 009	00511377
5	Mr. Jay Shah	7/8, Blooming Heights, Auxillium Convent Road, 4, Pali Hill, Bandra (West), Mumbai – 400 050	00005709
6	Mrs. Nayana Gadhvi	H-1, New Sattadhar Row House, Ghatlodia, Ahmedabad – 380 061	07148619

47. The details of the shareholding of the Directors, the Key Managerial Personnel and their relatives of AEL in the Companies as on 30<sup>th</sup> day of September 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in	
		AEL	AGEL
Shri Gautam S. Adani	Chairman	Nil	Nil
Shri Rajesh S. Adani	Managing Director	Nil	Nil
Shri Pranav V. Adani	Director	Nil	1*
Mr. Rajiv Nayar	Additional Director & CFO	Nil	Nil
Mr. Vinay Prakash	Additional Director	Nil	Nil
Mr. Berjis Desai	Independent Director	Nil	Nil
Mr. Hemant Nerurkar	Independent Director	Nil	Nil
Mr. V. Subramanian	Independent Director	Nil	Nil
Mrs. Vijaylaxmi Joshi	Independent Director	Nil	Nil
Mr. Jatin Jalundhwala	Company Secretary	700	1*

\* Holding as nominee of Adani Enterprises Limited

48. The details of the shareholding of the Directors, the Key Managerial Personnel and their relatives of AGEL in the Companies as on 30<sup>th</sup> day of September 2017 are as follows:

Name of Director and KMP	Position	Equity Shares held in	
		AEL	AGEL
Shri Gautam S. Adani	Director	Nil	Nil
Shri Rajesh S. Adani	Director	Nil	Nil
Mr. Vneet S Jaain	Director	Nil	1*
Mr. Jayant Parimal	Managing Director	Nil	Nil
Mr. Jay Shah	Independent Director	Nil	Nil
Mrs. Nayana Gadhvi	Director	Nil	Nil
Mr. Ashish Garg	CFO	Nil	Nil
Mr. Pragmesh Darji	Company Secretary	2	Nil

\* Holding as nominee of Adani Enterprises Limited

49. The pre Scheme shareholding pattern of AEL and AGEL as on 30<sup>th</sup> day of September 2017 and the post Scheme shareholding pattern of AEL and AGEL (assuming the continuing shareholding pattern as on 30<sup>th</sup> day of September 2017) are as under:

**Pre & Post arrangement shareholding pattern of AEL is as under:**

Sr. No.	Category of shareholder	Pre & Post Scheme shareholding pattern	
		No. of shares of Re. 1 each	%
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>	-	-
(a)	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Any Other (specify)		
	Held by respective trustees (Beneficiary holders Family Trusts)	63,00,34,660	57.29
	Held by respective LLP	9,94,91,719	9.05
	<b>Sub-Total (A)(1)</b>	<b>72,95,26,3796</b>	<b>6.33</b>
<b>2</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (specify)		
	Bodies Corporate	9,44,37,100	8.59
	<b>Sub-Total (A)(2)</b>	<b>9,44,37,100</b>	<b>8.59</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>82,39,63,479</b>	<b>74.92</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds	68,32,000	0.62
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investor	21,71,19,568	19.74
(f)	Financial Institutions / Banks	59,75,317	0.54
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any Other (Specify)		
	Foreign Institutional Investors	3,86,538	0.04
	<b>Sub-Total (B)(1)</b>	<b>23,03,13,4232</b>	<b>20.94</b>
<b>2</b>	Central Government/ State Government(s)/ President of India		
	<b>Sub-Total (B)(2)</b>	-	-
<b>3</b>	<b>Non-Institutions</b>		
(a)	Individuals		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2,79,92,034	2.55

Sr. No.	Category of shareholder	Pre & Post Scheme shareholding pattern	
		No. of shares of Re. 1 each	%
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	7,92,174	0.07
(b)	NBFCs registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(e)	Any Other (Specify)		
	Hindu Undivided Family	13,29,040	0.12
	Trusts	1,200	0.00
	Bodies Corporate	75,34,203	0.69
	NRIs	61,29,358	0.56
	Clearing Members (Shares in Transit)	17,45,172	0.16
	Foreign National	10,000	0.00
	<b>Sub-Total (B)(3)</b>	<b>4,55,33,181</b>	<b>4.14</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>27,58,46,604</b>	<b>25.08</b>
	<b>Total Shareholding (A)+(B)</b>	<b>109,98,10,083</b>	<b>100.00</b>

Pre & Post arrangement shareholding pattern of AGEL is as under:

Sr. No.	Category of shareholder	Pre Scheme shareholding pattern		Post Scheme shareholding pattern	
		No of shares of Rs. 10 each	%	No. of shares of Rs. 10 each	%
<b>(A)</b>	<b>Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Any Other (specify)				
	Nominees of Adani Enterprises Ltd	6	0.00	-	-
	Bodies Corporate	64,96,88,994	47.19	-	-
	Held by respective trustees (Beneficiary holders Family Trusts)	-	-	47,94,56,376	30.66
	Held by respective LLP	53,05,79,350	38.54	60,62,92,548	38.77
	<b>Sub-Total (A)(1)</b>	<b>118,02,68,350</b>	<b>85.73</b>	<b>108,57,48,924</b>	<b>69.42</b>
<b>2</b>	<b>Foreign</b>				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any Other (specify)				
	Bodies Corporate	19,64,79,457	14.27	26,83,46,090	17.16
	<b>Sub-Total (A)(2)</b>	<b>19,64,79,457</b>	<b>14.27</b>	<b>26,83,46,090</b>	<b>17.16</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>137,67,47,807</b>	<b>100.00</b>	<b>135,40,95,015</b>	<b>86.58</b>

Sr. No.	Category of shareholder	Pre Scheme shareholding pattern		Post Scheme shareholding pattern	
		No of shares of Rs. 10 each	%	No. of shares of Rs. 10 each	%
<b>(B)</b>	<b>Public Shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds	-	-	51,99,152	0.33
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	16,52,27,991	10.56
(f)	Financial Institutions / Banks	-	-	45,47,216	0.29
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other (Specify)				
	Foreign Institutional Investors	-	-	2,94,155	0.02
	<b>Sub-Total (B)(1)</b>			<b>17,52,68,515</b>	<b>11.21</b>
2	Central Government/ State Government(s)/ President of India	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-
<b>3</b>	<b>Non-Institutions</b>				
(a)	Individuals				
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	213,01,938	1.36
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	6,02,844	0.04
(b)	NBFCs registered with RBI	-	-	-	-
(c)	Employee Trusts	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-
(e)	Any Other (Specify)				
	Hindu Undivided Family	-	-	10,11,399	0.06
	Trusts	-	-	913	0.00
	Bodies Corporate	-	-	57,33,528	0.37
	NRIs	-	-	46,64,441	0.30
	Clearing Members (Shares in Transit)	-	-	13,28,076	0.08
	Foreign National	-	-	7,610	0.00
	<b>Sub-Total (B)(3)</b>	-	-	<b>3,46,50,751</b>	<b>2.22</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	-	-	<b>20,99,19,266</b>	<b>13.42</b>
	<b>Total Shareholding (A)+(B)</b>	<b>137,67,47,807</b>	<b>100.00</b>	<b>156,40,14,280</b>	<b>100.00</b>



50. The capital structure (expected, based on capital structure as on 30<sup>th</sup> day of September 2017) of AEL and AGEL after the implementation of the Scheme.

**AEL**

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
485,92,00,000 Equity Shares of Re. 1/- each	485,92,00,000
45,00,00,000 Preference Shares of Rs. 10/- each	4,50,00,000
<b>Total</b>	<b>490,42,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
109,98,10,083 Equity Shares of Re. 1/- each fully paid-up	109,98,10,083
<b>Total</b>	<b>109,98,10,083</b>

**AGEL**

<b>Share Capital</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
160,00,00,000 Equity Shares of Rs. 10/- each	1600,00,00,000
<b>Total</b>	<b>1600,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
156,40,14,280 Equity Shares of Rs. 10/- each fully paid up	1564,01,42,800
<b>Total</b>	<b>1564,01,42,800</b>

51. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
52. The following documents will be open for inspection by the equity shareholders of AEL at its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
- (i) Copy of the order passed by NCLT in C.A. (CAA) No. 163/NCLT/AHM/2017, dated 1<sup>st</sup> day of December 2017 directing AEL to, inter alia, convene the meetings of its equity shareholders, secured creditors (including debenture holders) and unsecured creditors;
  - (ii) Copy of the order passed by NCLT in C.A. (CAA) No. 164/NCLT/AHM/2017, dated 1<sup>st</sup> day of December 2017, inter alia, dispensing with the meeting of the equity shareholders and directing convening of the meeting of the secured creditors and unsecured creditors of AGEL;
  - (iii) Copy of the C.A. (CAA) No. 163/NCLT/AHM/2017 along with annexures filed by AEL before NCLT;
  - (iv) Copy of the C.A. (CAA) No. 164/NCLT/AHM/2017 along with annexures filed by AGEL before NCLT;
  - (v) Copy of the Memorandum and Articles of Association of AEL and AGEL, respectively;
  - (vi) Copy of the annual reports of AEL and AGEL, respectively, for the financial years ended 31<sup>st</sup> day of March 2016 and 31<sup>st</sup> day of March 2015, respectively;
  - (vii) Copy of the annual reports of AEL and AGEL, respectively, for the financial year ended 31<sup>st</sup> day of March 2017;
  - (viii) Copy of the Supplementary Unaudited Accounting Statement of AEL and AGEL, respectively, for the quarter and half year ended 30<sup>th</sup> day of September 2017;
  - (ix) Statement showing assets and liabilities of the Renewable Power Undertaking of AEL as on 31<sup>st</sup> day of March 2017 proposed to be transferred to AGEL;
  - (x) Copy of the Register of Directors' shareholding of each of the Companies;
  - (xi) Copy of Valuation Report, dated 7<sup>th</sup> day of October 2017, submitted by B S R & Associates LLP, Chartered Accountants;

- (xii) Copy of the Fairness Opinion, dated 7<sup>th</sup> day of October 2017, issued by JM Financial Institutional Securities Limited, to the Board of Directors of AEL;
- (xiii) Copy of the Audit Committee Report, dated 7<sup>th</sup> day of October 2017 of AEL;
- (xiv) Copy of the resolutions, dated 7<sup>th</sup> day of October 2017, passed by the respective Board of Directors of AEL and AGEL, approving the Scheme;
- (xv) Copy of the extracts of the minutes of the meetings, held on 7<sup>th</sup> day of October 2017, of the Board of Directors of AEL and AGEL, respectively, in respect of the approval of the Scheme;
- (xvi) Copy of the Statutory Auditors' certificate dated 7<sup>th</sup> day of October 2017 issued by Shah Dhandharia & Co., Chartered Accountants to AEL;
- (xvii) Copy of the Statutory Auditors' certificate dated 7<sup>th</sup> day of October 2017 issued by Dharmesh Parikh & Co., Chartered Accountants to AGEL;
- (xviii) Copy of the complaint reports, dated 2<sup>nd</sup> day of November 2017 and 7<sup>th</sup> day of November 2017, submitted by AEL to BSE and NSE, respectively;
- (xix) Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated 20<sup>th</sup> day of November 2017, respectively, to AEL;
- (xx) Summary of the Valuation Report including the basis of valuation issued by B S R & Associates LLP, Chartered Accountants;
- (xxi) Copy of Form No. GNL-1 filed by the respective Companies with the Registrar of Companies, Gujarat along with challan dated 23<sup>rd</sup> day of November 2017, evidencing filing of the Scheme;
- (xxii) Copy of the certificate, dated 5<sup>th</sup> day of December 2017, issued by Dharmesh Parikh & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of AEL as on 30<sup>th</sup> day of November 2017;
- (xxiii) Copy of the certificate, dated 5<sup>th</sup> day of December 2017, issued by Dharmesh Parikh & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of AGEL as on 30<sup>th</sup> day of November 2017;
- (xxiv) Copy of the Scheme;
- (xxv) Copy of the Reports, both dated 7<sup>th</sup> day of October 2017, adopted by the Board of Directors of AEL and AGEL, respectively, pursuant to the provisions of Section 232(2)(c) of the Act;
- (xxvi) Copy of the e-mail dated 21<sup>st</sup> day of November 2017 addressed by AEL to NSE, BSE and SEBI; and
- (xxvii) Copy of the applicable information of AGEL and PDPL in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (ii), (vii), (xvi), (xvii) and (xxiv) above.

- 53. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by AEL to its shareholders/creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/creditors of AEL.
- 54. After the Scheme is approved by the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of AEL, it will be subject to the approval/sanction by NCLT.

Sd/-  
**Mr. V. Subramanian**  
 Chairman appointed for the meeting

Dated this 6<sup>th</sup> day of December 2017.

Registered office: "Adani House",  
 Near Mithakhali Six Roads,  
 Navrangpura,  
 Ahmedabad- 380 009,  
 Gujarat, India.

**SCHEME OF ARRANGEMENT  
AMONG  
ADANI ENTERPRISES LIMITED  
AND  
ADANI GREEN ENERGY LIMITED  
AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**

**PREAMBLE**

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 of the Act, together with Sections 13, 61, 62, 66 and other applicable provisions of the Act (as defined hereinafter) for demerger of the Renewable Power Undertaking (as defined hereinafter) of AEL (as defined hereinafter) and transfer of the same to AGEL (as defined hereinafter) 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.

**A. INTRODUCTION**

- (a) AEL was incorporated on 2<sup>nd</sup> day of March 1993 as Adani Exports Limited, a public company with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956 with Corporate Identification Number L51100GJ1993PLC019067. Subsequently, its name was changed to Adani Enterprises Limited on 10<sup>th</sup> day of August 2006. The registered office of AEL is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. The equity shares of AEL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The secured redeemable non-convertible debentures issued by AEL are listed on the Wholesale Debt Market segment of BSE.
- (b) AEL is a global integrated infrastructure conglomerate with significant business interests in resources (coal mining and trading), logistics, city gas distribution, energy (power generation) and agri business. The brief description of the major businesses being carried out by AEL alongwith its subsidiaries, joint venture companies and its associates is as under:
- i. AEL is one of the largest coal trader importing thermal coal from Indonesia and South Africa and supplying the same to various customers in India;
  - ii. AEL is a Mine Developer and Operator in India. Currently, AEL under a long term contract has developed and is operating coal mine in the Parsa East-Kente Basan Mine in Chhattisgarh. AEL through its subsidiaries also carries on coal mining operations in Bunyu Island, Indonesia and in Queensland, Australia;
  - iii. AEL carries on edible oil refining business under the brand "Fortune" amongst other brands through its 50:50 joint venture company, namely, Adani Wilmar Limited;
  - iv. Further, AEL, through its subsidiary, Adani Agri Fresh Limited carries on the business of developing integrated storage, handling and transportation infrastructure for horticulture products. Adani Agri Logistics Limited, a wholly owned subsidiary of AEL, carries on the business of bulk handling, storage and transportation (distribution) of food grains, providing an end-to-end bulk supply chain solution to Food Corporation of India and various state governments;
  - v. AEL through its subsidiary, Adani Gas Limited ('Adani Gas') supplies Piped Natural Gas to household, commercial and industrial consumers and Compressed Natural Gas ('CNG') for use in automobiles. As on 31<sup>st</sup> day of March 2017, Adani Gas has set up a gas distribution network of approximately 360 kms of steel pipeline and approximately 5000 kms of

- polyethylene pipeline including 70 CNG stations spread across Ahmedabad and Vadodara in Gujarat; Faridabad in Haryana and Khurja in Uttar Pradesh;
- vi. AEL through its subsidiary, Adani Bunkering Private Limited ('ABPL'), is providing bunkering services (Fuel Oil and Marine Gas Oil) to various ocean going vessels in India. Presently, ABPL has physical bunkering facilities at Mundra, Hazira and Goa with capabilities of supplying bunker fuel to the vessels calling at any port in Gujarat and Goa. ABPL is also supplying duty paid bunkers at other locations on back to back basis through oil public sector undertakings;
  - vii. AEL through its subsidiary, Mundra Solar PV Limited, has set up a manufacturing facility to produce silicon ingots / wafers, silicon solar cells, modules and support manufacturing facilities that includes Ethylene Vinyl Acetate (EVA), back sheets, glass, junction box and solar cell and string interconnect ribbon; and
  - viii. AEL holds 47.19% of the paid-up equity share capital of AGEL, which is engaged in the business of development of renewable power projects and generation of renewable power. AEL holds 100% of the paid-up equity share capital of Prayatna Developers Private Limited ('PDPL'). AEL also holds the entire different series of the unsecured compulsory convertible debentures issued and allotted by PDPL from time to time. PDPL has set up and commissioned in aggregate 220 mega-watts ('MW') solar power projects in the States of Punjab, Andhra Pradesh, Uttar Pradesh and Rajasthan. AEL also carries on trading and supply of solar and wind energy equipments. The aforesaid businesses of development of renewable power projects, generation of renewable power and trading and supply of solar and wind energy equipments carried out by AEL, either itself or through its associate or wholly owned subsidiary are hereinafter referred to as "**Renewable Power Business**".
- (c) AGEL was incorporated on 23<sup>rd</sup> day of January 2015 as Adani Green Energy Limited, a public company with the Registrar of Companies, Gujarat under the provisions of the Act with Corporate Identification Number U40106GJ2015PLC082007. The registered office of AGEL is situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
- (d) The brief description of the businesses being carried out by AGEL along with its subsidiaries are as under:
- i. AGEL has set up 12 MW wind power project in the State of Madhya Pradesh;
  - ii. AGEL, through its subsidiaries, namely, Adani Green Energy (Tamilnadu) Limited, Ramnad Solar Power Limited, Ramnad Renewable Energy Limited, Kamuthi Solar Power Limited and Kamuthi Renewable Energy Limited, respectively, has commissioned 648 MW solar plant in the State of Tamilnadu;
  - iii. AGEL, through its subsidiary, namely, Parampujya Solar Energy Private Limited has commissioned 160 MW solar plant in the State of Telangana, Chhattisgarh and Karnataka and is in the process of setting up of 190 MW solar plant in the State of Karnataka, 50 MW solar plant in the State of Telengana and 20 MW solar plant in the State of Maharashtra;
  - iv. AGEL, through its subsidiary, namely, Wardha Solar (Maharashtra) Private Limited is in the process of setting up 350 MW solar plant in the State of Karnataka;
  - v. AGEL, through its subsidiary, namely, Gaya Solar (Bihar) Private Limited is in the process of setting up 50 MW solar plant in the State of Jharkhand;
  - vi. AGEL, through its subsidiary, namely, Adani Green Energy (UP) Limited is in the process of setting up of 240 MW solar plant in the State of Karnataka and 50 MW solar plant in the State of Uttar Pradesh;
  - vii. AGEL, through its subsidiary, namely, Adani Wind Energy (Gujarat) Private Limited, has also set up 48 MW wind power project in the State of Gujarat; and
  - viii. AGEL, through its subsidiary, namely, Adani Green Energy (MP) Limited, is in the process of setting up of 50 MW wind power project in the State of Gujarat.
- (e) This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act, for the transfer by way of a demerger of the Renewable Power Undertaking of AEL to AGEL, and the

consequent issue of equity shares by AGEL to the shareholders of AEL ("**Demerger**") in accordance with the relevant provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961.

## **B. RATIONALE FOR THE SCHEME**

- (i) Each of the varied businesses being carried on by AEL either by itself or through its subsidiaries or through associate companies including Renewable Power Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Renewable Power Business is separate and distinct from other businesses being carried out by AEL. The Renewable Power Business and the other businesses of AEL are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Renewable Power Business and other businesses of AEL are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Renewable Power Undertaking by way of demerger and transfer the same to AGEL.
- (ii) The segregation would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
- (iii) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- (iv) The demerger will also provide scope for independent collaboration and expansion.

## **C. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **Part A** deals with definitions, interpretation and share capital;
2. **Part B** deals with demerger of the Renewable Power Undertaking of AEL and its vesting in AGEL in accordance with Sections 230 to 232 of the Act;
3. **Part C** deals with Remaining Business of AEL;
4. **Part D** deals with general terms and conditions that would be applicable to the Scheme.

## **D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961**

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income-tax Act, 1961, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

## **PART**

### **DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

#### **1. DEFINITIONS**

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1 "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified.
- 1.2 "**AEL**" means Adani Enterprises Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956 with its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
- 1.3 "**AGEL**" means Adani Green Energy Limited, a public company incorporated with limited liability under the provisions of the Act with its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

- 1.4 **"Appointed Date"** means 1<sup>st</sup> day of April 2018.
- 1.5 **"Board of Directors"** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors.
- 1.6 **"Companies"** shall mean AEL and AGEL.
- 1.7 **"CENVAT"** means central value added tax.
- 1.8 **"Demerger"** shall have the meaning set forth in Clause A (e) of the Introduction.
- 1.9 **"Effective Date"** shall mean the last of the dates on which the conditions and matters referred to in Clause 19 hereof occur or have been fulfilled or waived and references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.10 **"Employee Benefit Funds"** shall have the meaning set forth in Clause 8.2.
- 1.11 **"Encumbrance"** or **"Encumber"** shall mean any: (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by the third person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any person; and/or (iv) any adverse claim as to title, possession or use.
- 1.12 **"Governmental Authority"** shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of Law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any stock exchange of India.
- 1.13 **"Law"** shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question.
- 1.14 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.15 **"NCLT"** means the National Company Law Tribunal, Bench at Ahmedabad, which has jurisdiction in relation to AEL and AGEL.
- 1.16 **"PDPL"** means Prayatna Developers Private Limited, a company incorporated with limited liability under the provisions of the Act with its registered office at 7<sup>th</sup> Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 015, Gujarat, India.
- 1.17 **"Record Date"** means the date to be fixed by the Board of Directors of AEL for the purpose of determining the equity shareholders of AEL to whom shares of AGEL shall be allotted pursuant to Demerger under this Scheme.
- 1.18 **"Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of AEL other than those comprised in the Renewable Power Undertaking.
- 1.19 **"Renewable Power Employees"** shall mean all the employees of AEL employed in the Renewable Power Undertaking as on the Effective Date.
- 1.20 **"Renewable Power Liabilities"** shall have the meaning set forth in Clause 6.1.
- 1.21 **"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 (which includes (i) AEL's strategic investments in AGEL and PDPL,

respectively; (ii) AEL's subscription to the entire different series of the unsecured compulsory convertible debentures issued by PDPL from time to time; and (iii) the business related to trading and supply of solar and wind energy equipments carried out by AEL), including specifically the following:

- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the Renewable Power Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (b) all assets, as are movable in nature pertaining to and in relation to the Renewable Power Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;
- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Renewable Power Business;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Renewable Power Business;
- (e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Renewable Power Business;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by AEL pertaining to or in connection with or relating to AEL in respect of the Renewable Power Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by AEL and pertaining to the Renewable Power Business;

- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Renewable Power Business;
- (h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of AEL pertaining to the Renewable Power Business and/or arising out of and/or relating to the Renewable Power Business including:
  - i. the debts, liabilities, duties and obligations of AEL which arises out of the activities or operations of the Renewable Power Business;
  - ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Renewable Power Business;
  - iii. in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of AEL, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of AEL immediately prior to the Effective Date;
- (i) all employees of AEL employed/engaged in the Renewable Power Business as on the Effective Date; and
- (j) all legal or other proceedings of whatsoever nature that pertain to the Renewable Power Business.

**Explanation:**

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Renewable Power Business or whether it arises out of the activities or operations of the Renewable Power Business, the same shall be decided by mutual agreement between Board of Directors of AEL and AGEL.

- 1.22 **"RoC"** means the Registrar of Companies, Gujarat.
- 1.23 **"Scheme"** means this scheme of arrangement including any modification or amendment hereto, made in accordance with the terms hereof.
- 1.24 **"SEBI"** means the Securities and Exchange Board of India.
- 1.25 **"SEBI Circular"** means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March 2017, the circular no. CFD/DIL3/CIR/2017/26 dated 23<sup>rd</sup> day of March 2017 and the circular no. CFD/DIL3/CIR/2017/105 dated 21<sup>st</sup> day of September 2017, each issued by SEBI.
- 1.26 **"Stock Exchanges"** means the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), collectively.

## **2. INTERPRETATION**

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- 2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 references to the word "include" or "including" shall be construed without limitation;
- 2.4 references to Clauses are to the Clauses to this Scheme;
- 2.5 references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- 2.6 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;



- 2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.9 references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- 2.10 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any forgoing words.

### 3. SHARE CAPITAL

- 3.1 The share capital of AEL as on 30<sup>th</sup> day of September 2017 was as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
485,92,00,000 Equity Shares of Re. 1/- each	485,92,00,000
45,00,00,000 Preference Shares of Rs. 10/- each	4,50,00,000
<b>TOTAL</b>	<b>490,42,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
109,98,10,083 Equity Shares of Re. 1/- each fully paid-up	109,98,10,083
<b>TOTAL</b>	<b>109,98,10,083</b>

- 3.2 The share capital of AGEL as on 30<sup>th</sup> day of September 2017 was as under:

Share Capital	Amount (in Rs.)
<b>Authorized Share Capital</b>	
150,00,00,000 Equity Shares of Rs. 10/- each	1500,00,00,000
<b>TOTAL</b>	<b>1500,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
137,67,47,807 Equity Shares of Rs. 10/- each fully paid up	1376,74,78,070
<b>TOTAL</b>	<b>1376,74,78,070</b>

## PART B

### DEMERGER OF THE RENEWABLE POWER UNDERTAKING OF AEL AND ITS VESTING IN AGEL

#### 4. Transfer of Assets

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Renewable Power Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Renewable Power Undertaking) shall, subject to the provisions of this Clause 4 in relation to the mode of transfer and vesting and pursuant to Sections 230 to 232 of the Act and without any further act or deed, be demerged from AEL and be transferred to and vested in and be deemed to have been demerged from AEL and transferred to and vested in AGEL as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of AGEL, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 4.2 In respect of such of the assets of the Renewable Power Undertaking as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by AEL, upon the coming into effect of this Scheme, and shall become the property of AGEL as an integral part of the Renewable Power Undertaking with effect from the

Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- 4.3 In respect of movables other than those dealt with in Clause 4.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, quasi- governmental authority, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in AGEL without any notice or other intimation to the debtors (although AGEL may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in AGEL).
- 4.4 In respect of such of the assets belonging to the Renewable Power Undertaking other than those referred to in Clause 4.2 and 4.3 above, the same shall, as more particularly provided in Clause 4.1 above, without any further act, instrument or deed, be demerged from AEL and transferred to and vested in and/or be deemed to be demerged from AEL and transferred to and vested in AGEL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, AGEL shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of AGEL pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by AEL and/or AGEL. It is clarified that AGEL shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.
- Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of AGEL, AGEL is deemed to be authorised to carry on the business in the name and style of AEL under the relevant agreement, deed, lease and/or license, as the case may be, and AGEL shall keep a record and/or account of such transactions
- 4.5 All assets, rights, title, interest and investments of AEL in relation to the Renewable Power Undertaking shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in AGEL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 4.6 Without prejudice to the generality of the foregoing, upon the effectiveness of this Scheme, AGEL will be entitled to all the intellectual property rights of AEL in relation to the Renewable Power Undertaking. AGEL may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of AGEL.
- 4.7 Any assets acquired by AEL after the Appointed Date but prior to the Effective Date pertaining to the Renewable Power Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in AGEL upon the coming into effect of this Scheme.
- 4.8 For the avoidance of doubt, upon the coming into effect of this Scheme, all the rights, title, interest and claims of AEL in any leasehold/licensed properties in relation to the Renewable Power Undertaking shall, pursuant to Section 232 (4) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in AGEL automatically without requirement of any further act or deed.
- 4.9 On and from the Effective Date, and thereafter, AGEL shall be entitled to operate the bank accounts of AEL, in relation to or in connection with the Renewable Power Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept

stock returns and issue credit notes in relation to or in connection with the Renewable Power Undertaking of AEL, in the name of AGEL in so far as may be necessary until the transfer of rights and obligations of the Renewable Power Undertaking to AGEL under this Scheme have been formally given effect to under such contracts and transactions.

- 4.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of AEL, in relation to or in connection with the Renewable Power Undertaking, has been replaced with that of AGEL, AGEL shall be entitled to operate the bank account of AEL, in relation to or in connection with the Renewable Power Undertaking, in the name of AEL in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of AEL, in relation to or in connection with the Renewable Power Undertaking, after the Effective Date shall be accepted by the bankers of AGEL and credited to the account of AGEL, if presented by AGEL. AGEL shall be allowed to maintain bank accounts in the name of AEL for such time as may be determined to be necessary by AGEL for presentation and deposition of cheques and pay orders that have been issued in the name of AEL, in relation to or in connection with the Renewable Power Undertaking. It is hereby expressly clarified that any legal proceedings by or against AEL, in relation to or in connection with the Renewable Power Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which is in the name of AEL shall be instituted, or as the case may be, continued by or against AGEL after the coming into effect of this Scheme.

## **5. Transfer of contracts, deeds, etc.**

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 6, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Renewable Power Undertaking, to which AEL is a party or to the benefit of which AEL may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of AGEL and may be enforced as fully and effectually as if, instead of AEL, AGEL had been a party or beneficiary or obligee thereto.
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Renewable Power Undertaking occurs by virtue of this Scheme itself, AGEL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which AEL is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. AGEL shall be deemed to be authorised to execute any such writings on behalf of AEL and to carry out or perform all such formalities or compliances referred to above on the part of AEL to be carried out or performed.
- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of AEL in relation to the Renewable Power Undertaking shall stand transferred to AGEL as if the same were originally given by, issued to or executed in favour of AGEL, and AGEL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to AGEL. AGEL shall make applications to any Governmental Authority as may be necessary in this behalf.
- 5.4 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Renewable Power Undertaking which AEL owns or to which AEL is a party to, cannot be transferred to AGEL for any reason whatsoever, AEL shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of AGEL, insofar as it is permissible so to do, till such time as the transfer is effected.

## **6. Transfer of Liabilities**

- 6.1 Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, obligations

incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of the Renewable Power Undertaking) of AEL as on the Appointed Date and relating to the Renewable Power Undertaking ("Renewable Power Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to AGEL to the extent that they are outstanding as on the Effective Date and shall become the debts, liabilities, loans, obligations and duties of AGEL which shall meet, discharge and satisfy the same. The term "Renewable Power Liabilities" shall include:

- (i) the liabilities which arise out of the activities or operations of the Renewable Power Undertaking;
  - (ii) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Renewable Power Undertaking; and
  - (iii) in cases other than those referred to in Clause 6.1(i) or Clause 6.1(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of AEL, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of AEL immediately prior to the Effective Date.
- 6.2 Where any of the loans raised and used, debts, liabilities, duties and obligations of AEL as on the Appointed Date deemed to be transferred to AGEL have been discharged by AEL on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of AGEL.
- 6.3 Upon the coming into effect of this Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by AEL for the operations of the Renewable Power Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of AGEL and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to AGEL and shall become the loans, debts, liabilities, duties and obligations of AGEL.
- 6.4 In so far as the existing Encumbrances in respect of the Renewable Power Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Renewable Power Undertaking which have been Encumbered in respect of the Renewable Power Liabilities as transferred to AGEL pursuant to this Scheme. Provided that if any of the assets comprised in the Renewable Power Undertaking which are being transferred to AGEL pursuant to this Scheme have not been Encumbered in respect of the Renewable Power Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 6.5 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, subject to Clause 6.4, the Encumbrances over such assets relating to the Renewable Power Liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and Encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Renewable Power Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with AEL), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.
- 6.6 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, AEL and AGEL shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the above provisions, if required.
- 6.7 Upon the coming into effect of this Scheme, AGEL alone shall be liable to perform all obligations in respect of the Renewable Power Liabilities, which have been transferred to it in terms of this Scheme, and AEL shall not have any obligations in respect of such Renewable Power Liabilities.

- 6.8 It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the liabilities transferred to AGEL as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 6.9 The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

## 7. Legal, taxation and other proceedings

- 7.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against AEL and relating to the Renewable Power Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against AGEL after the Effective Date. AEL shall in no event be responsible or liable in relation to any such legal or other proceedings against AGEL. AGEL shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with AEL.
- 7.2 If proceedings are taken against AEL in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of AGEL and at the cost of AGEL, and the latter shall reimburse and indemnify AEL against all liabilities and obligations incurred by AEL in respect thereof.
- 7.3 AGEL undertakes to have all legal or other proceedings initiated by or against AEL referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against AGEL to the exclusion of AEL. Each of the Companies shall make relevant applications in that behalf.

## 8. Employees

- 8.1 Upon the coming into effect of this Scheme, the Renewable Power Employees in relation to the Renewable Power Undertaking (the "**Transferred Employees**") shall become the employees of AGEL with effect from the Effective Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by AEL in the Renewable Power Undertaking and without any interruption of, or break in, service as a result of the transfer of the Renewable Power Undertaking. AGEL agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with AEL shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 8.2 In so far as the existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by AEL inter alia for its employees (including employees of the Renewable Power Undertaking) are concerned (collectively referred to as the "**Employee Benefit Funds**"), such proportion of the investments made in the Employee Benefit Funds and liabilities which are referable to the Transferred Employees shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of AGEL, either be continued as separate funds of AGEL for the benefit of the employees of the Renewable Power Undertaking or be transferred to and merged with other similar funds of AGEL. In the event that AGEL does not have its own fund in respect of any of the aforesaid matters, AGEL may, subject to necessary approvals and permissions, continue to contribute in respect of the Transferred Employees to the respective Employee Benefit Funds or discharge such liabilities of AEL, until such time that AGEL creates its own fund, at which time the Employee Benefit Funds, investments, contributions and liabilities pertaining to the Transferred Employees shall be transferred to the funds created by AGEL.
- 8.3 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees being transferred to AGEL, AGEL shall stand substituted for AEL, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.
- 8.4 In so far as the existing benefits or funds created by AEL for the employees of the Remaining Business are concerned, the same shall continue and AEL shall continue to contribute to such

benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Remaining Business and AGEL shall have no liability in respect thereof.

## 9. Conduct of business by AEL until the Effective Date

- 9.1 With effect from the date of approval of this Scheme by the respective Board of Directors of AEL and AGEL, AEL undertakes to carry on the business and activities of the Renewable Power Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of AGEL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Renewable Power Undertaking or part thereof.
- 9.2 With effect from the date of approval of this Scheme by the respective Board of Directors of AEL and AGEL, AEL shall notify AGEL in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of this Clause 9.

## 10. Consideration

- 10.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Renewable Power Undertaking into AGEL pursuant to the provisions of this Scheme, AGEL shall, without any further act or deed, issue and allot to each shareholder of AEL, whose name is recorded in the register of members and records of the depositories as members of AEL, on the Record Date, 761 (Seven Hundred & Sixty One) equity shares of Rs. 10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every 1000 (One Thousand) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in AEL ("**New Equity Shares**"). The ratio in which equity shares of AGEL are to be issued and allotted to the shareholders of AEL is referred to as the "**Share Entitlement Ratio**". It is clarified that no cash consideration shall be paid by AGEL to AEL or its shareholders.
- 10.2 The New Equity Shares to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of AGEL and shall rank pari-passu in all respects with the then existing equity shares of AGEL after the Record Date including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
- 10.3 In case any shareholder's shareholding in AEL is such that such shareholder becomes entitled to a fraction of an equity share of AGEL, AGEL shall not issue fractional share certificates to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of Directors of AGEL in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to AGEL, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon AGEL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of AEL in proportion to their respective fractional entitlements.
- 10.4 The New Equity Shares to be issued pursuant to Clause 10.1 above shall be issued in dematerialized form by AGEL, unless otherwise notified in writing by the shareholders of AEL to AGEL on or before such date as may be determined by the Board of Directors of AEL. In the event that such notice has not been received by AGEL in respect of any of the shareholders of AEL, the New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of AGEL shall be required to have an account with a depository participant and shall be required to provide details thereon and such other confirmations as may be required. In the event that AGEL has received notice from any shareholder that the New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of AGEL, then AGEL shall issue New Equity Shares in physical form to such shareholder or shareholders.
- 10.5 The New Equity Shares issued and/or allotted pursuant to Clause 10.1, in respect of such of the equity shares of AEL which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by AGEL.
- 10.6 The New Equity Shares issued pursuant to Clause 10.1, which AGEL is unable to allot due to applicable Laws (including, without limitation, the non receipt of approvals of Governmental

Authority as required under applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by AGEL and shall be dealt with in the manner as may be permissible under the applicable Law and deemed fit by the Board of Directors of AGEL including to enable allotment and sale of such New Equity Shares to a trustee as mentioned in Clause 10.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after deduction of taxes and expenses incurred) to the eligible shareholders of AEL, in proportion to their entitlements as per the process specified in Clause 10.3 above. If the above cannot be effected for any reason, AGEL shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under applicable Laws. AGEL and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

- 10.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of AEL, the Board of Directors of AEL shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in AEL as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by AGEL. The Board of Directors of AEL shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in AGEL on account of difficulties faced in the transition period.
- 10.8 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.
- 10.9 AGEL shall, if and to the extent required to, apply for and obtain any approvals from the Governmental Authorities including Reserve Bank of India, for the issue and allotment of New Equity Shares by AGEL to the non-resident equity shareholders of AEL.
- 10.10 The equity shares issued by AGEL shall be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and in compliance with the applicable regulations and the SEBI Circular. AGEL shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and applicable Law and take all steps to procure the listing of the equity shares issued by it.
- 10.11 The New Equity Shares issued by AGEL shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges.
- 10.12 There shall be no change in the shareholding pattern or control in AGEL between the Record Date and the listing of the equity shares on the Stock Exchanges.
- 10.13 In terms of the SEBI Circular, AGEL undertakes that it shall increase the public shareholding to at least 25% (twenty five per cent.) within a period of 1 (one) year from the date of listing of the New Equity Shares on the Stock Exchanges.

## **11. Reduction of share capital of AGEL**

- 11.1 Simultaneously, with the issue and allotment of the New Equity Shares by AGEL to the shareholders of AEL in terms of Clause 10 of the Scheme, the equity shares issued by AGEL to AEL shall stand cancelled, without any further act, instrument or deed. Such cancellation of the share capital of AGEL shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

## **12. Authorised share capital of AGEL**

- 12.1 As an integral part of the Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of AGEL shall automatically stand increased, without any further act, instrument or deed on the part of AGEL, such that upon the effectiveness of the Scheme the authorised share capital of AGEL shall be Rs. 16,00,00,00,000/- (Rupees Sixteen Hundred Crores only), without any further act or deed. Consequently, Clause V of the Memorandum of Association of AGEL shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 16,00,00,00,000/- (Rupees Sixteen Hundred Crores only) divided into 1,60,00,00,000 (One Hundred and Sixty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each."

- 12.2 It is clarified that the approval of the shareholders of AGEL to the Scheme shall be deemed to be their consent/approval also to the consequential alteration of the Memorandum of Association of AGEL and AGEL shall not be required to seek separate consent/approval of its shareholders for such alteration of the Memorandum of Association of AGEL as required under Sections 13 and 61 of the Act.
- 12.3 Upon the coming into effect of this Scheme, AGEL shall file the requisite forms with the RoC for alteration of its authorised share capital and shall pay necessary fees as may be required to be paid in accordance with Law.

### **13. Accounting treatment in the books of AEL**

- 13.1 Upon the coming into effect of this Scheme, the investment held by AEL in AGEL shall stand cancelled.
- 13.2 AEL shall account for the transfer and vesting of the Renewable Power Undertaking in its books of account as per the applicable Accounting Standards notified under Section 133 of the Act read with relevant rules issued thereunder after considering the adjustment provided under clause 13.1 of the Scheme.
- 13.3 The difference being the excess of the book value of the assets over the book value of liabilities pertaining to the Renewable Power Undertaking and demerged from AEL pursuant to this Scheme shall be first adjusted against the Capital Reserve of AEL and balance if any shall be adjusted against the other reserves of AEL.

### **14. Accounting treatment in the books of AGEL**

- 14.1 Upon the coming into effect of this Scheme, the existing shareholding of AEL in AGEL shall stand cancelled. Upon cancellation, AGEL shall debit to its Equity Share Capital Account, the aggregate face value of the existing equity shares held by AEL in AGEL which stands cancelled hereof.
- 14.2 AGEL shall account for the transfer and vesting of the Renewable Power Undertaking in its books of account as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business Combinations" notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act after considering the adjustment provided under clause 14.1 of the Scheme.

## **PART C**

### **REMAINING BUSINESS OF AEL**

### **15. Remaining Business**

- 15.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by AEL subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions.
- 15.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against AEL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of AEL in respect of the Remaining Business) shall be continued and enforced by or against AEL after the Effective Date, which shall keep AGEL fully indemnified in that behalf.
- 15.3 If proceedings are taken against AGEL in respect of the matters referred to in Clause 15.2 above, it shall defend the same in accordance with the advice of AEL and at the cost of AEL, and the latter shall reimburse and indemnify AGEL against all liabilities and obligations incurred by AGEL in respect thereof.
- 15.4 Up to and including the Effective Date:
- (i) AEL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (ii) all profits accruing to AEL or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of AEL; and



- (iii) all assets and properties acquired by AEL in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in AEL.

## PART D

### GENERAL TERMS AND CONDITIONS

#### 16. Applications

- 16.1 The Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 16.2 AGEL shall be entitled, pending the effectiveness of this Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals which AGEL may require to carry on the business transferred to it pursuant to this Scheme.

#### 17. Modifications to the Scheme

- 17.1 The Companies (by their respective Board of Directors), may jointly and as mutually agreed in writing:
- (i) in their full and absolute discretion, assent to any alteration(s) or modification(s) to this Scheme which NCLT may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to any change in regulatory or compliance requirements being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
  - (ii) to give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under Law);
  - (iii) in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and
  - (iv) to determine whether any asset, liability, employee, legal or other proceedings pertains to the Renewable Power Undertaking, or not, on the basis of any evidence that they may deem relevant for this purpose.
- 17.2 Any modification to the Scheme by AEL and/or AGEL, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

#### 18. Scheme as an integral whole and Severability

- (i) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Companies.
- (ii) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

#### 19. Scheme conditional on

The coming into effect of this Scheme is conditional upon and subject to:

- (i) AEL having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;
- (ii) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act;
- (iii) the Appointed Date having ensued;
- (iv) the Scheme being approved by the majority of the public shareholders of AEL (by way of voting through postal ballot and e-voting) as required under the SEBI Circular. The Scheme shall be acted

upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

- (v) the NCLT having accorded its sanction to the Scheme;
- (vi) the certified copies of the orders of the NCLT approving this Scheme being filed with the RoC; and
- (vii) such approvals and sanctions including sanction of any Governmental Authority, if any, as may be required by Law in respect of the Scheme being obtained.

## **20. Effect of non-receipt of approvals and matters relating to revocation/withdrawal of the Scheme**

- 20.1 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the NCLT, and/or the order or orders not being passed as aforesaid on or before 30<sup>th</sup> day of September 2018 or within such further period or periods as may be agreed upon between AEL and AGEL through their respective Board of Directors, the Scheme shall become null and void and the Companies shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- 20.2 AEL and AGEL acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any appropriate authority/person is unacceptable to any of them or (ii) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies.
- 20.3 In the event of revocation/withdrawal under Clauses 20.1 and 20.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se AEL and AGEL or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable Law and in such case, the Companies shall bear its own costs, unless otherwise mutually agreed.

## **21. Taxes**

- 21.1 AGEL will be the successor of the AEL vis-à-vis the Renewable Power Undertaking. Hence, it will be deemed that the benefits of any tax credits, whether, central, state, or local, availed vis-à-vis the Renewable Power Undertaking and the obligations, if any, for the payment of taxes on any assets of the Renewable Power Undertaking shall be deemed to have been availed by AGEL, or as the case may be, deemed to be the obligation of AGEL.
- 21.2 With effect from the Appointed Date and upon the coming into effect of this Scheme, all taxes, duties, cess, receivables / payables by AEL relating to the Renewable Power Undertaking, including all or any refunds / credits / claims relating thereto, shall be treated as the assets / liabilities or refunds / credits / claims, as the case may be, of AGEL.
- 21.3 Upon the coming into effect of this Scheme, AGEL and AEL shall file/revise their income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, credit of tax deducted at source, credit of foreign taxes paid/ withheld etc., if any (except as specifically provided in relation to the Remaining Business), as may be required consequent to implementation of this Scheme. Such returns shall be revised and filed with effect from Appointed Date and any tax including Minimum Alternate Tax shall be computed accordingly.

## **22. Costs**

Subject to Clause 20 above, all costs, charges, levies and expenses (including, but not limited to, stamp duty, etc.) in relation to or in connection with the Scheme and incidental to the completion of the Scheme and of carrying out the terms of this Scheme shall be borne as mutually agreed by the Board of Directors of AEL and AGEL.

## VALUATION REPORT

## B S R &amp; Associates LLP

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The Board of Directors  
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7 October 2017

**Sub: Recommendation of equity share entitlement ratio for the proposed demerger of Renewable Power Undertaking of Adani Enterprises Limited and transfer to Adani Green Energy Limited ("Transaction")**

Dear Sirs,

We refer to the engagement letter dated 29 September 2017 whereby Adani Enterprises Limited ("AEL") has requested B S R & Associates LLP ("BSR" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger of Renewable Power Undertaking (as defined herein) of Adani Enterprises Limited ("AEL", the "Client", "Company", or "You") and transfer to Adani Green Energy Limited (AGEL) ("Proposed Demerger" or "Transaction") (together referred to as "Companies").

**SCOPE AND PURPOSE OF THE VALUATION REPORT**

We understand that the Board of Directors of AEL propose to demerge Renewable Power Undertaking and transfer to AGEL. The Appointed Date for the Transaction is 1 April 2018. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013. Under the Scheme of Proposed Demerger, as consideration for the transfer of Renewable Power Undertaking from AEL, the shareholders of AEL will be issued equity shares of AGEL ("Transaction").

BSR has been requested by the Board of Directors of AEL to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Valuation Report will be used by the Client for the above mentioned purpose only and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the Transaction.

B S R & Associates (a partnership firm with  
Registration No. BA09226) converted into  
B S R & Associates LLP (a Limited Liability  
Partnership with LLP Registration No. AAB-81922  
with effect from October 14, 2015)

Registered Office  
5th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011





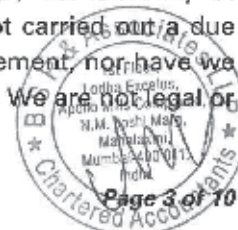
other information provided by the Management or taken from public sources till the 6 October 2017.

A valuation of this nature is necessarily based on (a) prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and (b) the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Valuation Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

The recommendation(s) rendered in this Valuation Report only represent our recommendation(s) based upon information received by the Companies till 6 October 2017 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of AGEL and Renewable Power Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Valuation Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Valuation Report and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or



regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The Management of the Companies have indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and its impact on the Valuation Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Valuation Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Valuation Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Valuation Report assumes that the specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the specified Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in Period Balance Sheet of the Specified Companies. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, reflected in their respective latest balance sheets remain intact as of the Valuation Report date.

This Valuation Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



No investigation of the Companies' claim to title of assets has been made for the purpose of this Valuation Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the Engagement is not contingent upon the results of the Valuation Report.

We owe responsibility to the Board of Directors of AEL which have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Valuation Report. This Valuation Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement. Further, it cannot be used for purpose other than in connection with the Transaction, without out prior consent. In addition, this Valuation Report does not in any manner address the prices at which equity shares will trade following consummation of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

#### BACKGROUND OF THE COMPANIES

Adani Enterprises Limited, founded in 1988, together with its subsidiaries, primarily engages in the coal mining and trading; oil and gas exploration; ports and multi-modal logistics; power generation and transmission; gas distribution; and edible oil and agro commodities businesses in India and internationally. Further, the company owns and operates solar power plants with an installed capacity of about 1,000 MW in various parts of the country through its subsidiaries.

The sharholding pattern of AEL as on 30 June 2017 is given below:

Category	% shareholding
Promoter & Promoter Group	74.92
Public	25.08
<b>Total</b>	<b>100.0</b>

Source: BSE website



**PDPL**

Prayatna Developers Private Limited (PDPL) is developing 220 MW of solar power projects which are under various stages of implementation. PDPL is a 100 per cent subsidiary of Adani Enterprises Limited.

**Renewable Trading Undertaking**

AEL also carries on trading and supply of solar and wind energy equipments through its division which is termed as Renewable Trading Undertaking for the purpose of the Transaction.

**AGEL**

Adani Green Energy Limited (AGEL) owns and operates solar and wind power plants through group of its subsidiaries. The company was incorporated in 2015 and is based in Ahmedabad, India. AGEL is a associate of Adani Enterprises Limited and have its registered office in Ahmedabad, India. The shareholding pattern of AGEL as at 30 June 2017 is as follows:

Category	% shareholding
Adani Enterprises Limited	47.19
Promoters and Promoter Group	52.81
<b>Total</b>	<b>100.0</b>

Source: Management

**Renewable Power Undertaking**

The aforesaid businesses of development of renewable power projects, generation of renewable power and trading and supply of solar and wind energy equipments carried out by AEL, either itself or through its associate or wholly owned subsidiary are together referred to as "Renewable Power Business" or "Renewable Power Undertaking". In other words, it includes Renewable Trading Undertaking as defined above, PDPL (one of the wholly owned subsidiary of AEL), and approximately 47.19 per cent of AEL in AGEL (one of the associate of AEL).

**APPROACH & METHODOLOGY - BASIS OF TRANSACTION**

The Transaction contemplates the demerger of Renewable Power Undertaking from AEL and transfer to AGEL pursuant to the Scheme. Arriving at the equity share entitlement ratio for the proposed transfer of Renewable Power Undertaking with AGEL would require determining the value of the Renewable Power Undertaking in terms of the value of the equity shares of AGEL. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.





There are several commonly used and accepted methods for determining the value of the equity shares of a company, which have been considered in the present case by Valuer independently, to the extent relevant and applicable, including:

1. Market Price method
2. Comparable Companies' Multiples method
3. Discounted Cash Flows method
4. Net Asset Value method (NAV)

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for a transaction of a similar nature, regulatory guidelines and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The valuation methodologies used to arrive at the value attributable to the equity shareholders of Renewable Power Undertaking and AGEL are discussed hereunder:

#### **Market Price Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in. Further, in the case of an transaction, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, though AEL is a listed entity, we are valuing Renewable Power Undertaking (part of the listed company) and AGEL which is a part of the listed entity, therefore, the market price cannot be specifically attributed to the Renewable Power Undertaking or AGEL. Hence, this method has not been considered for valuation.



**Comparable Companies' Multiple (CCM) / Guideline Company method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have used EV/EBITDA multiple of comparable companies for both PDPL and AGEL (on a consolidated EBITDA) for our valuation analysis. The value arrived under this method is adjusted for cash and cash equivalents, investments, debt, and other matters as considered appropriate to arrive at the value available to the equity shareholders of the Companies.

**Discounted Cash Flows ("DCF") Method**

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

*Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

*Appropriate discount rate to be applied to cash flows i.e. the cost of capital.*

*This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company. The opportunity cost to the equity capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.*

To the values so obtained generally from DCF analysis, the amount of loans is adjusted to arrive at the total value available to the equity shareholders. The total value for equity shareholders is then divided by the total number of equity shares in order to work out the value per equity share.

For the purpose of DCF valuation, the free cash flow forecast of the Companies is based on Management Business Plan provided by the Management.

We must emphasize that realisations of free cash flow forecast will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. While carrying out this



engagement, we have relied extensively on historical information made available to us by the Management and the Management Business Plan for future related information. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the Management Business Plan, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

To arrive at the total value available to the equity shareholders, value arrived above under DCF method is adjusted, as appropriate, for cash and cash equivalent, borrowings, warrants (if any), surplus assets, contingent liabilities, value of investments, proposed dividend (if any) and other matters. The total value is then divided by fully diluted equity shares (considering rights, warrants) to arrive at the value per equity share.

We have used DCF for both PDPL and AGEL (on a sum of parts of its subsidiaries and the standalone business within AGEL) for our valuation analysis. The value arrived under this method is adjusted for cash and cash equivalents, investments, debt, and other matters as considered appropriate to arrive at the value available to the equity shareholders of the Companies.

#### **Net Asset Value (NAV) Method**

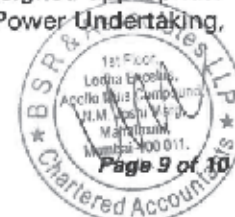
The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

Considering the nature and size of the business operations we have not used NAV method for the purpose of evaluating the value of PDPL and AGEL. We have used NAV approach for Renewable Trading Undertaking considering its current operations and the future business outlook as provided by the Management.

#### **BASIS OF EQUITY SHARE ENTITLEMENT RATIO**

The basis of demerger of Renewable Power Undertaking from AEL and transfer to AGEL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending an equity share entitlement ratio of equity shares it is necessary to arrive at a single value for the equity shares of AGEL and of Renewable Power Undertaking. It is however important to note that in doing so we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair equity share entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

As considered appropriate, we have independently applied methodologies discussed above and arrived at valuation. We have further independently assigned appropriate weightages to the value per equity share of AGEL and Renewable Power Undertaking.



arrived using DCF method, Comparable Companies EV/EBITDA multiple and NAV method, to value the equity shares of PDPL, AGEL and Renewable Trading Undertaking.

**Computation of fair equity share entitlement ratio as per BSR Analysis**

Valuation Approach	AGEL		Renewable Power Undertaking	
	Value per Share	Weightage	Value per Share	Weightage
Market Approach	37.96	50%	28.42	50%
Income Approach	27.59	50%	21.44	50%
Asset Approach	9.36	0%	6.78	0%
<b>Relative Value per share</b>	<b>32.77</b>	<b>100%</b>	<b>24.93</b>	<b>100%</b>
<b>Exchange Ratio (Rounded off)</b>		<b>0.761</b>		

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the equity share entitlement ratio of equity shares for transfer of Renewable Power Undertaking to AGEL at 761 (Seven Hundred Sixty One) equity shares of AGEL of INR 10 each fully paid up for every 1,000 (One Thousand) equity shares of AEL of INR 1 each fully paid up.

Respectfully submitted.

**For B S R & Associates LLP**  
**Chartered Accountants**  
 Firm Registration No: 116231W



**Mahek Vikamsey**  
**Partner**  
 Membership No: 108235



Dated: 7 October 2017

## FAIRNESS OPINION

STRICTLY CONFIDENTIAL

October 7, 2017

The Board of Directors,  
**Adani Enterprises Limited**  
 Adani House,  
 Near Mithakhali Circle, Navrangpura  
 Ahmedabad - 380 009, Gujarat, India

Ladies / Gentlemen:

We refer to the engagement letter dated October 6, 2017 ("**Engagement Letter**") whereby Adani Enterprises Limited ("**Transferor Company**" or "**AEL**" or "**Company**") has engaged JM Financial Institutional Securities Limited ("**JM Financial**"), *inter alia*, to provide a fairness opinion to the Company on the valuation report dated October 7, 2017 ("**Valuation Report**") issued by B S R & Associates LLP (the "**Valuer**") for the proposed demerger of the Renewable Power Business of AEL and transfer of the same to Adani Green Energy Limited ("**AGEL**" or "**Transferee Company**") which includes issuance of 761 equity shares of face value of Rs. 10/- (Rupees Ten only) by AGEL for every 1,000 equity shares of Rs. 1/- (Rupees One only) each held by shareholders of AEL as on record date to be decided by AEL ("**Share Entitlement Ratio**"), reduction of paid-up equity share capital of AGEL pursuant to cancellation of equity shares held by AEL in AGEL and increase in the authorised share capital of AGEL on a going concern basis vide a scheme of arrangement under the provisions of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**"). It is also clarified that no cash consideration shall be paid by AGEL to AEL or its shareholders. We understand that the Proposed Scheme will be considered by the Board of Directors of AEL.

**Company Background and Purpose**

AEL is a public limited company incorporated under the Companies Act 1956. The Company is, *inter alia*, a global integrated infrastructure conglomerate with significant business interests in resources (coal mining and trading), logistics, city gas distribution, energy (power generation) and agri business. The equity shares of the Company ("**Equity Shares**") are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**").

AGEL is an associate company of AEL incorporated under the provisions of the Companies Act, 2013. Company is, *inter alia*, engaged in the business of development of renewable projects and generation of renewable power through itself and its subsidiaries/associates. AEL holds 47.19% of the paid-up equity share capital of the AGEL.

The Company has appointed the Valuer to determine the valuation of Renewable Power Business and AGEL ("**Valuation**") and arrive at the share entitlement ratio and has in terms of the Engagement Letter requested us to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Valuation ("**Fairness Opinion**") as per the requirements of the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**").

All terms not specifically defined in this Fairness Opinion shall carry the same meaning as in the Proposed Scheme.

**Brief Background of the Proposed Scheme****JM Financial Institutional Securities Limited**

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : U65192MH1995PLC092522

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com

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AEL holds 47.19% of the paid-up equity share capital of AGEL, which is engaged in the business of development of renewable power projects and generation of renewable power. AEL holds 100% of the paid-up equity share capital of Prayatna Developers Private Limited ('PDPL'). PDPL has set up and commissioned in aggregate 220 mega-watts ('MW') solar power projects in the States of Punjab, Andhra Pradesh, Uttar Pradesh and Rajasthan. AEL also carries on trading and supply of solar and wind energy equipments. The aforesaid businesses of development of renewable power projects, generation of renewable power and trading and supply of solar and wind energy equipments carried out by AEL, either itself or through its associate or wholly owned subsidiary are hereinafter referred to as "**Renewable Power Business**".

AEL under the Proposed Scheme is desirous of transferring Renewable Power Business to AGEL as a "going concern" by way of a demerger under the proposed Scheme of Arrangement and the consideration will be in the form of issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company.

As per the Proposed Scheme, the proposed transaction is expected to result in greater focus to the operation of the Renewable Power Business and would create enhanced value for shareholders.

#### **Source of Information**

For the said examination and for arriving at the opinion set forth below, we have received:

1. Valuation Report issued by the Valuer;
2. Draft of the Proposed Scheme;
3. Projected cash flows for the Renewable Power Generating Businesses (Management Business Plan); and
4. Necessary explanations and information from the representatives of AEL and its subsidiaries / affiliates.

#### **Scope Limitations**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Company & AGEL, and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or AGEL, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company & AGEL for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims and accordingly we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Company or AGEL, other than those disclosed in the information provided or considered in the Proposed Scheme.

We understand that the management of the Company, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the announcement of the Proposed Scheme or as to the financial performance of the Company or AGEL following the consummation of the Proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Company or any of its related parties (holding company / subsidiary / associates etc).

#### **Conclusion**

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the share entitlement ratio of issuance of 761 equity shares of AGEL for every 1,000 equity shares of AEL is fair.

#### **Distribution of the Fairness**

The Fairness Opinion is addressed to the Board of Directors of the Company solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law tribunal along with the petition for the Proposed Scheme and such other applicable regulatory authorities under SEBI Circular and/ or the Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any



consequences thereof. In no circumstances however, will JM Financial or its directors, officers, employees and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

**For JM Financial Institutional Securities Limited**

Authorized Signatory *Veronica*



## OBSERVATION LETTER FROM BSE



DCS/AMAL/SD/R37/984/2017-18

November 20, 2017

The Company Secretary  
**ADANI ENTERPRISES LTD.**  
 Adani House, Shrimali Society,  
 Near Mithakhali Circle Six Roads,  
 Navrangpura, Ahmedabad,  
 Gujarat- 380009

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement between Adani Enterprises Limited and Adani Green Energy Limited.**

We are in receipt of Draft Scheme of Arrangement between Adani Enterprises Ltd(AEL) and Adani Green Energy Ltd(AGEL) and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 20, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that applicable information pertaining to unlisted entity AGEL is included in the abridged prospectus as per the format specified in the circular."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
 T: +91 22 2272 1254/33 E: corp.comm@bseindia.com www.bseindia.com  
 Corporate Identity Number : L67120MH2005PLC155189

(2)

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



**Nitin Pujari**  
**Sr. Manager**

## OBSERVATION LETTER FROM NSE



Ref: NSE/LIST/13622

November 20, 2017

The Company Secretary & Senior Vice President (Legal)  
 Adani Enterprises Limited  
 "Adani House"  
 Shrimali Society  
 Near Mithakhali Six Roads,  
 Navrangpura,  
 Ahmedabad - 380009

Kind Attn.: Mr. Jatin Jalundhwala

Dear Sir,

**Sub: Observation letter for draft Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors.**

This has reference to the draft Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited (AGEL) and their respective shareholders and creditors submitted vide application dated October 10, 2017.

Based on our letter reference no Ref: NSE/LIST/25260 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 20, 2017, has given following comments:

- a. *Company to ensure that applicable information pertaining to unlisted entity AGEL is included in the abridged prospectus as per the format specified in the circular.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter, is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circulars.*
- d. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

1.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India  
 CIN: U67320MH1992PLC069769 Tel: +91 22 26598235/36, 26598246, 26598459/26598458 Web site: [www.nseindia.com](http://www.nseindia.com)



However, the listing of equity shares of Adani Green Energy Limited on the National Stock Exchange of India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Adani Green Energy Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Adani Green Energy Limited is at the discretion of the Exchange.

The listing of Adani Green Energy Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Adani Green Energy Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.
2. To publish an advertisement in the newspapers containing all the information about Adani Green Energy Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Adani Green Energy Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the Scheme:
  - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
  - (b) "There shall be no change in the shareholding pattern or control in Adani Green Energy Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 20, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:



- a) Copy of Scheme as approved by the NCLT;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Divya Poojari  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed

3



Signed: Divya Babji Poojari  
Date: Mon, Nov 20, 2017 18:28:41 IST  
Location: NSE

## COMPLAINT REPORTS SENT TO BSE AND NSE



2<sup>nd</sup> November, 2017

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dafal Street,  
Mumbai - 400 001.

**Scrip Code: 512599**

**Sub: Application for grant of approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Complaints Report as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017**

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ("the Scheme").

Please find enclosed herewith details of Complaints received by the Company on the draft Scheme during the 21 days period from the date of filling of draft Scheme with BSE Limited (9<sup>th</sup> October, 2017) and National Stock Exchange of India Limited (10<sup>th</sup> October, 2017) and hosting of draft Scheme along with other documents on the website of the Company (10<sup>th</sup> October, 2017) and BSE Limited (11<sup>th</sup> October, 2017) i.e. upto 1<sup>st</sup> November, 2017.

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme of Arrangement with National Company Law Tribunal, Bench at Ahmedabad.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

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

Encl: a/a



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

Tel + 91 79 2656 5555  
Fax + 91 79 2355 5500  
info@adani.com  
www.adani.com

DIN: L51100GJ1993PLC019067

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

## Complaints Report

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by stock exchanges	Nil
3.	Total Number of complaints / comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

### Part B

Sr. No.	Name of complainant	Date of Complaint	Status(Resolved/Pending)
1.		Not Applicable	

**For Adani Enterprises Limited**

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



Date: 2<sup>nd</sup> November, 2017

Place: Ahmedabad

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

Tel - 91 79 2556 5555  
 Fax + 91 79 2556 5500  
 info@adani.com  
 www.adani.com

CIN: L51100GJ1993PLD019057

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

# adani<sup>®</sup>

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

To,  
**Manager - Listing Compliance**  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: ADANIENT**

**Sub: Application for grant of approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Complaints Report as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017**

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ("the Scheme").

Please find enclosed herewith details of Complaints received by the Company on the draft Scheme during the 21 days period from the date of filing of draft Scheme with BSE Limited (9<sup>th</sup> October, 2017) and National Stock Exchange of India Limited (10<sup>th</sup> October, 2017) and hosting of draft Scheme along with other documents on the website of the Company (10<sup>th</sup> October, 2017) and National Stock Exchange of India Limited (16<sup>th</sup> October, 2017) i.e. upto 6<sup>th</sup> November, 2017.

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to file the Scheme of Arrangement with National Company Law Tribunal, Bench at Ahmedabad.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

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



Encl: a/a

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

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
info@adani.com  
www.adani.com

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



## Complaints Report

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by stock exchanges	Nil
3.	Total Number of complaints / comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

### Part B

Sr. No.	Name of complainant	Date of Complaint	Status(Resolved/Pending)
1.		Not Applicable	

For **Adani Enterprises Limited**

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



*W*  
 Date: 7<sup>th</sup> November, 2017  
 Place: Ahmedabad

Adani Enterprises Ltd  
 Adani House,  
 Nr Mithakhali Circle, Navrangpura  
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 Gujarat, India  
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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

## SUMMARY OF VALUATION REPORT INCLUDING THE BASIS OF VALUATION

**B S R & Associates LLP**

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

The Board of Directors  
Adani Enterprises Limited  
Adani House, Near Mithakhali Circle,  
Navarangpura  
Ahmedabad – 380 009 (Gujarat)

07 October 2017

Dear Sirs,

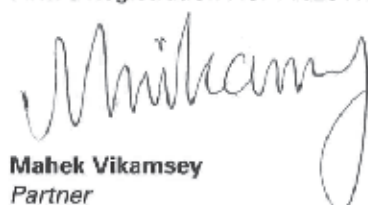
**Sub: Summary Workings for recommendation of equity share entitlement ratio for the proposed demerger of Renewable Power Undertaking of Adani Enterprises Limited and transfer to Adani Green Energy Limited ("Transaction")**

We refer to the engagement letter dated 29 September 2017 whereby Adani Enterprises Limited ("AEL") has requested B S R & Associates LLP ("BSR" or "Valuer" or "us" or "we") to recommend an equity share entitlement ratio in connection with the proposed demerger of Renewable Power Undertaking (as defined herein) of AEL and transfer to Adani Green Energy Limited (AGEL) ("Proposed Demerger" or "Transaction") (together referred to as "Companies").

Please find enclosed the Summary Workings which is to be read in conjunction to the Valuation Report issued on 07 October 2017.

Yours faithfully

**For B S R & Associates, LLP**  
**Chartered Accountants**  
Firm's Registration No: 116231W



**Mahek Vikamsey**  
Partner

Membership No: 108235  
Enclosed: Summary Workings



B S R & Associates is a partnership firm with Registration No. BA5822BI converted into B S R & Associates LLP is Limited Liability Partnership with LLP Registration No. AA648102 with effect from October 14, 2013

Registered Office  
5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

# Project Surya

*Security cover*



*B S R & Associates LLP is a member firm of B S R & Affiliates network of firms, registered with the Institute of Chartered Accountants of India. The other firms entities which are part of the B S R & Affiliates network include B S R & Co. LLP, B S R and Associates, B S R & Company, B S R and Co, B S R and Company, B S R R & Co and B S S R & Co.*

Page | 1

## **Project Surya**

### **Proposed demerger of Renewable Power Undertaking of Adani Enterprises Limited and transfer to Adani Green Energy Limited**

#### ***Summary Workings***

#### ***Supporting calculations for Equity Share Entitlement Ratio***



**7 October 2017**

*B S R & Associates LLP is a member firm of B S R & Affiliates network of firms, registered with the Institute of Chartered Accountants of India. The other firms entities which are part of the B S R & Affiliates network include B S R & Co. LLP, B S R and Associates, B S R & Company, B S R and Co, B S R and Company, B S R R & Co and B S S R & Co.*

**Page | 2**

## Notice to the Reader

- B S R & Associates LLP ("B S R") has been appointed by Adani Enterprises Limited ("AEL") to recommend an equity share entitlement ratio in connection with the proposed demerger of Renewable Power Undertaking (as defined herein) of AEL and transfer to Adani Green Energy Limited ("AGEL") ("Proposed Demerger" or "Transaction") (together referred to as "Companies").
- The Summary Workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without B S R's prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of B S R.
- This Summary Workings should be read in conjunction to the Valuation Report issued to the Board of Directors of AEL on 07 October 2017.
- The Summary Workings are based on the information provided to B S R by the management of AEL ("Management") which B S R has not independently verified, validated or expressed an opinion on. Neither B S R, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary workings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The Summary Workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of AEL or AGEL. This notice forms integral part of summary workings.



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Page | 3

### Swap ratio:

Calculation of equity share exchange ratio of equity shares between AGEL and Power Business Undertaking.

Value per share (INR)	Market Approach	Income Approach	Cost Approach	Reference
<b>Adani Green Energy Ltd.</b>	37.86	27.58	9.36	Annexure 1
Weights	50.0%	50.0%	0.0%	
<b>Weighted Average value per share (INR)</b>	<b>32.77</b>			
<b>Renewable Power Undertaking</b>	28.42	21.44	6.78	Annexure 2
Weights	50.0%	50.0%	0.0%	
<b>Weighted Average value per share (INR)</b>	<b>24.93</b>			
<b>Exchange Ratio</b>	<b>0.761</b>			

761 (Seven Hundred Sixty One) equity shares of AGEL of INR 10 each fully paid up for every 1,000 (One Thousand) equity shares of AEL of INR 1 each fully paid up



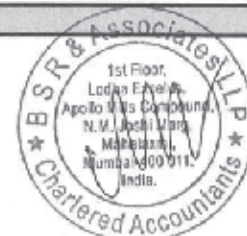
## Annexure 1: Value per share of AGEL

INR crore	Market Approach
Enterprise Value (based on FY 2019 EV/ EBITDA)	14,608
Net Debt Adjustments (FY 2019)	(9,383)
<b>Equity Value</b>	<b>5,226</b>
AGEL Shares O/S	1,376,747,807
<b>Value per share (INR)</b>	<b>37.98</b>

INR crore	Income Approach
Enterprise Value	(238)
Net Debt Adjustments (as on valuation date)	(130)
Add: Equity Value of Investments	4,166
<b>Equity Value</b>	<b>3,798</b>
AGEL Shares O/S	1,376,747,807
<b>Value per share (INR)</b>	<b>27.59</b>

INR crore	Cost Approach
Equity Value	1,289
AGEL Shares O/S	1,376,747,807
<b>Value per share (INR)</b>	<b>9.36</b>

AGEL (Value per share summary)	Market Approach	Income Approach	Cost Approach
Value per share (INR)	37.96	27.59	9.36
Weights	50.0%	50.0%	0.0%
<b>Weighted Average value per share (INR)</b>	<b>32.77</b>		



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Page | 5

## Annexure 2: Value per share of Renewable Power Undertaking

The Renewable Power Undertaking is defined as 100 per cent equity of Prayatna Developers Private Limited ("PDPL"), a Renewable Trading Undertaking and 47.19 per cent stake in AGEL.

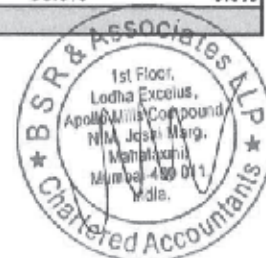
PDPL (INR crore)	Market Approach
Enterprise Value (based on FY 2019 EV/ EBITDA)	1,712
Net Debt Adjustments (FY 2019)	(1,036)
Equity Value	676

PDPL (INR crore)	Income Approach
Enterprise Value	1,527
Net Debt Adjustments (as on valuation date)	(946)
Equity Value	581

PDPL (INR crore)	Cost Approach
Equity Value	153

Renewable Trading Undertaking (INR crore)	Cost Approach
Equity Value	(16)

Renewable Power Undertaking (Value per share summary)		Market Approach	Income Approach	Cost Approach
Equity Value of PDPL	(A)	676	581	153
Equity Value of Renewable Trading Undertaking	(B)	(16)	(16)	(16)
Equity Value of 47.19% stake in AGEL	(C)	2,468	1,792	608
Equity Value of Renewable Power Undertaking	(A+B+C)	3,128	2,358	746
AEL Shares O/S		1,099,810,083		
Value per share		28.42	21.44	6.78
Weights		50.0%	50.0%	0.0%
Weighted Average value per share (INR)		24.93		



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## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AEL



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI ENTERPRISES LIMITED ('THE COMPANY') AT ITS MEETING HELD ON 7<sup>TH</sup> OCTOBER, 2017 EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, SECURED / UNSECURED CREDITORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTERS SHAREHOLDERS**

**1. Background**

- 1.1. The proposed Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('scheme') 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, was approved by the Board of Directors of the AEL at its meeting held on 7<sup>th</sup> October, 2017. Section 232(2)(c) of the Companies Act, 2013 requires that the Directors to adopt a report explaining the effect of arrangement on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- 1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.3. The Board of Directors took note of the following:
  - 1.3.1. Draft Scheme duly initialed by the Company Secretary for the purpose of identification;
  - 1.3.2. Valuation Report dated 7<sup>th</sup> October, 2017, issued by B S R & Associates LLP (the "Valuer"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the valuation of Share Exchange / Entitlement Ratio for issuance of equity shares by AGEL to the Shareholders of AEL for Demerger of Renewable Power Undertaking ("Valuation Report");
  - 1.3.3. Fairness Opinion dated 7<sup>th</sup> October, 2017 issued by JM Financial Institutional Securities Limited, a Category I Merchant Banker, providing the Fairness Opinion on the valuation of Share Exchange / Entitlement Ratio for Demerger of Renewable Power Undertaking ("Fairness Opinion") as recommended by the Valuer;

Adani Enterprises Ltd  
Adani House,  
Nr Michakhali Circle, Navrangpura  
Ahmedabad 380 009  
Gujarat, India

CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
info@adani.com  
www.adani.com




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

- 1.3.4. Report of the Audit Committee of the Board of Directors of the AEL dated 7<sup>th</sup> October, 2017;
- 1.3.5. Summary of the Valuation Report along with the basis of such valuation.

## 2. Effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders

- 2.1. Under the Scheme, an arrangement is sought to be entered into between the AEL and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the coming into effect of this Scheme and as enumerated in Clause 10 of Part B of the Scheme, AGEL shall issue and allot to each shareholder of AEL, 761 equity shares of Rs.10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every for every 1,000 equity shares of Re. 1/- (Rupee One Only) each held by shareholders of AEL.
- 2.2. In respect of the Scheme, an arrangement is sought to be entered into between the AEL and its creditors though no liabilities of the creditors of the AEL is being reduced or being extinguished under the Scheme.
- 2.3. As on date, the AEL has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees do not arise.
- 2.4. Under the Scheme, no arrangement is sought to be entered into between the AEL and its debenture holder. No rights of the debenture holder of the AEL are being affected pursuant to the demerger of Renewable Power Undertaking. The debenture trustee appointed for debentures shall continue to remain the debenture trustee.
- 2.5. Under clause 8 of Part B of the Scheme, on and from the Effective Date, AGEL undertakes to engage the Renewable Power Undertaking Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, on the same terms and conditions on which they are engaged by AEL without any interruption of service and in the same manner as provided under clause 8 of Part B of the Scheme. In the circumstances, the rights of the Renewable Power Undertaking Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, would in no way be affected by the Scheme. Further, the employees engaged in the Remaining Business of AEL shall continue to be the employees of AEL.
- 2.6. There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of the Company.

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

CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
Info@adani.com  
www.adani.com



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

- 2.7. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of the AEL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the AEL and/or to the extent of their shareholding as nominees in the AGEL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Company. Save as aforesaid, none of the said Directors, Key Managerial Personnel have any material interest in the Scheme. The individual shareholding of each of the said Directors, Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company.

### 3. Valuation of Share Exchange / Entitlement Ratio

- 3.3. B S R & Associates LLP (the "Valuer"), Independent Chartered Accountants had carried out valuation on the basis of Market Price Method, Comparable Companies' Multiple (CCM) / Guideline Company Method, Discounted Cash Flows (DCF) Method and Net Asset Value (NAV) Method for calculation of Share Exchange / Entitlement Ratio in respect of issuance of equity shares by AGEL to the equity shareholders of AEL for Demerger of Renewable Power Undertaking of the AEL.
- 3.4. Based on the valuation report, the Board of Directors approved share entitlement ratio based on the Valuation Report i.e. 761 equity shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up for every 1,000 equity shares of Re. 1 (Rupee One Only) of AEL.
- 3.5. No special valuation difficulties were reported.

By order of the Board  
For Adani Enterprises Limited



Gautam S. Adani  
Chairman  
Date: 07.10.2017



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

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## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AGEL



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI GREEN ENERGY LIMITED ('THE COMPANY') AT ITS MEETING HELD ON 7<sup>TH</sup> OCTOBER, 2017 EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, SECURED / UNSECURED CREDITORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTERS SHAREHOLDERS**

**1. Background**

- 1.1. The proposed Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('scheme') 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, was approved by the Board of Directors of the AGEL at its meeting held on 7<sup>th</sup> October, 2017. Section 232(2)(c) of the Companies Act, 2013 requires that the Directors to adopt a report explaining the effect of arrangement on equity shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- 1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.3. The Board of Directors took note of the following:
- 1.3.1. Draft Scheme duly initialed by the Company Secretary for the purpose of identification;
- 1.3.2. Valuation Report dated 7<sup>th</sup> October, 2017, issued by B S R & Associates LLP (the "Valuer"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the valuation of Share Exchange / Entitlement Ratio for issuance of equity shares by AGEL to the Shareholders of AEL for Demerger of Renewable Power Undertaking ("Valuation Report");

Adani Green Energy Limited  
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Nr Mithakhali Six Roads  
Navrangpura  
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Gujarat, India  
CIN: U40106GJ2015PLC082007

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1.3.3. Fairness Opinion dated 7<sup>th</sup> October, 2017 issued by JM Financial Institutional Securities Limited, a Category I Merchant Banker, providing the Fairness Opinion on the valuation of Share Exchange / Entitlement Ratio for Demerger of Renewable Power Undertaking ("Fairness Opinion") as recommended by the Valuer;

1.3.4. Summary of the Valuation Report along with the basis of such valuation.

## 2. Effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders

2.1. Under the Scheme, an arrangement is sought to be entered into between the AGEL and its equity shareholders. Upon the coming into effect of this Scheme and as enumerated in Clause 10 of Part B of the Scheme, AGEL shall issue and allot to each shareholder of AEL, 761 equity shares of Rs.10/- (Rupees Ten Only) each of AGEL credited as fully paid-up for every for every 1,000 equity shares of Re. 1/- (Rupee One Only) each held by shareholders of AEL.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between the AGEL and its creditors though no liabilities of the creditors of the AGEL is being reduced or being extinguished under the Scheme. The creditors of AGEL would not be prejudicially affected by the Scheme.

2.3. As on date, the AGEL has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

2.4. Under clause 8 of Part B of the Scheme, on with effect from the Effective Date, AGEL undertakes to engage the Renewable Power Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, on the same terms and conditions on which they are engaged by AEL without any interruption of service and in the same manner as provided under clause 8 of Part B of the Scheme. In the circumstances, the rights of the Renewable Power Employees of AEL, engaged in or in relation to the Renewable Power Undertaking, would in no way be affected by the Scheme. The employees engaged by AGEL shall continue to be employed by AGEL.

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2.5. There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of AGEL.

2.6. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of the AGEL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the AEL and/or to the extent of their shareholding as nominees in the AGEL and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the Company. Save as aforesaid, none of the said Directors, Key Managerial Personnel have any material interest in the Scheme.

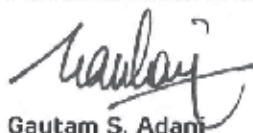
### 3. Valuation of Share Exchange / Entitlement Ratio

3.1 B S R & Associates LLP (the "Valuer"), Independent Chartered Accountants had carried out valuation on the basis of Market Price Method, Comparable Companies' Multiple (CCM) / Guideline Company Method, Discounted Cash Flows (DCF) Method and Net Asset Value (NAV) Method for calculation of Share Exchange / Entitlement Ratio in respect of issuance of equity shares by AGEL to the equity shareholders of AEL for Demerger of Renewable Power Undertaking of the AEL.

3.2 Based on the valuation report, the Board of Directors approved share entitlement ratio based on the Valuation Report i.e. 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) of AEL.

3.3 No special valuation difficulties were reported.

By order of the Board  
For **Adani Green Energy Limited**



**Gautam S. Adani**  
Chairman  
Date: 07.10.2017

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**SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT OF AEL  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> DAY OF SEPTEMBER 2017**



Adani Enterprises Limited  
(CIN No : L51100GJ1993PLC019067)  
Registered Office: "Adani House", Near Mithakhali Circle,  
Navrangpura, Ahmedabad 380 009

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	9,083.10	8,778.51	7,594.05	17,861.61	16,512.74	37,313.70
	Other Income	83.64	92.78	174.71	176.42	430.08	742.74
	<b>Total Income</b>	<b>9,166.74</b>	<b>8,871.29</b>	<b>7,768.76</b>	<b>18,038.03</b>	<b>16,942.82</b>	<b>38,056.44</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	112.95	97.20	108.09	210.15	266.90	501.35
	(b) Purchases of stock-in-trade	7,559.56	7,540.13	6,020.86	15,099.69	13,579.53	30,684.25
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(208.93)	(383.08)	193.19	(592.01)	(95.28)	4.56
	(d) Employee benefits expense	173.71	153.05	136.29	326.76	270.23	538.94
	(e) Finance costs	470.75	402.92	421.82	873.67	779.54	1,572.74
	(f) Depreciation and amortisation expense	387.72	210.70	97.00	598.42	192.30	640.00
	(g) Other expenses	713.83	702.16	746.39	1,415.99	1,498.10	3,146.10
	(h) Foreign exchange loss / (gain)	42.79	34.56	(16.21)	77.35	36.72	90.85
	<b>Total Expenses</b>	<b>9,252.38</b>	<b>8,757.64</b>	<b>7,707.43</b>	<b>18,010.02</b>	<b>16,528.04</b>	<b>37,178.79</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(85.64)</b>	<b>113.65</b>	<b>61.33</b>	<b>28.01</b>	<b>414.78</b>	<b>877.65</b>
<b>4</b>	Add/(Less) : Exceptional items (net)	-	-	-	-	-	26.95
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>(85.64)</b>	<b>113.65</b>	<b>61.33</b>	<b>28.01</b>	<b>414.78</b>	<b>904.60</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	26.58	40.48	31.20	67.06	113.41	180.51
	(b) Deferred Tax	(34.73)	(2.68)	12.71	(37.41)	6.32	(83.63)
	<b>Total Tax Expense</b>	<b>(8.15)</b>	<b>37.80</b>	<b>43.91</b>	<b>29.65</b>	<b>119.73</b>	<b>96.88</b>
<b>7</b>	<b>Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)</b>	<b>(77.49)</b>	<b>75.85</b>	<b>17.42</b>	<b>(1.64)</b>	<b>295.05</b>	<b>807.72</b>
<b>8</b>	Add / (Less): Share of profit / (loss) of joint ventures and associates	62.40	65.30	18.85	127.70	110.46	117.53
<b>9</b>	<b>Profit / (Loss) for the period (7+8)</b>	<b>(15.09)</b>	<b>141.15</b>	<b>36.27</b>	<b>126.06</b>	<b>405.51</b>	<b>925.25</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	175.31	(0.61)	(0.46)	174.70	(1.54)	(2.23)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.87	0.10	0.16	0.97	0.53	0.39
	(c) Items that will be reclassified to profit or loss	108.80	(41.78)	(137.34)	67.02	50.54	(230.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>284.98</b>	<b>(42.29)</b>	<b>(137.64)</b>	<b>242.69</b>	<b>49.53</b>	<b>(232.36)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>269.89</b>	<b>98.86</b>	<b>(101.37)</b>	<b>368.75</b>	<b>455.04</b>	<b>692.89</b>
<b>12</b>	<b>Net Profit attributable to :</b>						
	Owners of the Company	59.08	159.33	63.09	218.41	426.80	987.74
	Non-controlling interests	(74.17)	(18.18)	(26.82)	(92.35)	(21.29)	(62.49)
<b>13</b>	<b>Other Comprehensive Income attributable to :</b>						
	Owners of the Company	284.87	(42.29)	(137.64)	242.58	49.53	(232.48)
	Non-controlling interests	0.11	-	-	0.11	-	0.12
<b>14</b>	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	343.95	117.04	(74.55)	460.99	476.33	755.26
	Non-controlling interests	(74.06)	(18.18)	(26.82)	(92.24)	(21.29)	(62.37)
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1 each)</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>
<b>16</b>	<b>Other Equity</b>						<b>14,025.99</b>
<b>17</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	0.54	1.45	0.57	1.99	3.88	8.98



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	2,406.12	3,023.85	1,797.73	5,429.97	3,943.60	8,595.01
	Other Income	117.16	121.80	209.16	238.96	434.84	687.17
	<b>Total Income</b>	<b>2,523.28</b>	<b>3,145.65</b>	<b>2,006.89</b>	<b>5,668.93</b>	<b>4,378.44</b>	<b>9,282.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	2,303.16	2,599.95	1,481.71	4,903.11	2,907.84	6,792.79
	(b) Changes in inventories of stock-in-trade	(228.55)	30.64	(71.08)	(197.91)	36.75	(62.16)
	(c) Employee benefits expense	67.55	65.27	64.23	132.82	131.73	247.07
	(d) Finance costs	192.00	166.27	203.42	358.27	413.06	791.71
	(e) Depreciation and amortisation expense	20.83	20.58	19.23	41.41	38.19	78.86
	(f) Other expenses	150.63	209.88	181.38	360.51	463.90	967.35
	(g) Foreign exchange loss / (gain)	34.06	21.60	22.28	55.66	40.62	80.61
	<b>Total Expenses</b>	<b>2,539.68</b>	<b>3,114.19</b>	<b>1,901.17</b>	<b>5,653.87</b>	<b>4,032.09</b>	<b>8,896.23</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(16.40)</b>	<b>31.46</b>	<b>105.72</b>	<b>15.06</b>	<b>346.35</b>	<b>385.95</b>
<b>4</b>	<b>Add/(Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>(16.40)</b>	<b>31.46</b>	<b>105.72</b>	<b>15.06</b>	<b>346.35</b>	<b>385.95</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	-	6.69	20.36	6.69	71.81	86.41
	(b) Deferred Tax	-	1.80	4.67	1.80	(3.06)	77.90
	<b>Total Tax Expense</b>	<b>-</b>	<b>8.49</b>	<b>25.03</b>	<b>8.49</b>	<b>68.75</b>	<b>164.31</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>(16.40)</b>	<b>22.97</b>	<b>80.69</b>	<b>6.57</b>	<b>277.60</b>	<b>221.64</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	(5.80)	0.18	(0.56)	(5.62)	(0.30)	0.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.06)	0.19	(0.06)	0.10	(0.24)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(5.80)</b>	<b>0.12</b>	<b>(0.37)</b>	<b>(5.68)</b>	<b>(0.20)</b>	<b>0.46</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(22.20)</b>	<b>23.09</b>	<b>80.32</b>	<b>0.89</b>	<b>277.40</b>	<b>222.10</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1 each)</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>
<b>11</b>	<b>Other Equity</b>						<b>3,657.20</b>
<b>12</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	(0.15)	0.21	0.73	0.06	2.52	2.02
<b>13</b>	<b>Debt Equity Ratio (Refer Note 8)</b>				2.07	1.79	1.91
<b>14</b>	<b>Debt Service Coverage Ratio (Refer Note 8)</b>				1.18	1.58	1.21
<b>15</b>	<b>Interest Service Coverage Ratio (Refer Note 8)</b>				1.31	2.24	1.71



**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017**

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2017	31-03-2017	30-09-2017	31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>I</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment	496.96	511.96	12,307.16	10,263.86
(b)	Capital Work-in-Progress	668.36	621.60	9,604.64	7,730.94
(c)	Investment Properties	9.37	9.37	36.01	36.62
(d)	Goodwill	-	-	79.66	79.66
(e)	Other Intangible Assets	635.96	650.05	3,358.57	3,288.39
(f)	Financial Assets				
	(i) Investments	3,893.04	3,090.20	1,262.75	944.99
	(ii) Loans	19.97	87.75	953.08	975.94
	(iii) Other Financial Assets	115.06	83.11	879.87	821.32
(g)	Income Tax Assets	172.85	144.38	235.62	202.13
(h)	Deferred Tax Assets	244.72	246.57	530.19	487.63
(i)	Other Non-Current Assets	286.23	271.94	889.63	699.25
		<b>6,542.52</b>	<b>5,716.93</b>	<b>30,137.18</b>	<b>25,530.73</b>
<b>II</b>	<b>Current Assets</b>				
(a)	Inventories	795.68	594.56	2,242.57	1,651.90
(b)	Financial Assets				
	(i) Investments	1.00	1.00	166.89	96.76
	(ii) Trade Receivables	3,344.89	2,923.44	12,196.79	12,741.75
	(iii) Cash & Cash Equivalents	193.87	259.93	1,133.85	996.58
	(iv) Other Balances with Banks	190.27	104.28	679.12	718.51
	(v) Loans	3,687.78	3,782.93	3,686.97	3,935.07
	(vi) Other Financial Assets	333.81	179.06	974.47	429.68
(c)	Other Current Assets	1,190.26	1,096.15	2,717.04	1,588.43
		<b>9,737.56</b>	<b>8,941.35</b>	<b>23,797.70</b>	<b>22,158.68</b>
	<b>Total Assets</b>	<b>16,280.08</b>	<b>14,658.28</b>	<b>53,934.88</b>	<b>47,689.41</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,605.17	3,657.20	14,423.90	14,025.99
	<b>Equity attributable to owners of the Company</b>	<b>3,715.15</b>	<b>3,767.18</b>	<b>14,533.88</b>	<b>14,135.97</b>
(c)	Non-Controlling Interests	-	-	570.15	562.25
	<b>Total Equity</b>	<b>3,715.15</b>	<b>3,767.18</b>	<b>15,104.03</b>	<b>14,698.22</b>
<b>LIABILITIES</b>					
<b>I</b>	<b>Non-Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	2,769.22	1,857.82	10,869.26	9,173.32
	(ii) Other Financial Liabilities	106.13	78.16	1,494.68	1,351.60
(b)	Provisions	15.60	16.36	41.95	43.90
(c)	Deferred Tax Liabilities	-	-	93.31	77.93
(d)	Other Non-Current Liabilities	-	-	493.94	117.46
		<b>2,890.95</b>	<b>1,952.34</b>	<b>12,993.14</b>	<b>10,764.21</b>
<b>II</b>	<b>Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	4,694.95	4,905.40	11,555.18	10,679.88
	(ii) Trade Payables	4,379.58	3,217.95	11,000.00	8,555.03
	(iii) Other Financial Liabilities	372.39	624.93	1,742.61	1,805.19
(b)	Other Current Liabilities	194.58	163.21	1,458.93	1,116.30
(c)	Provisions	32.48	27.27	45.58	37.99
(d)	Income Tax Liabilities	-	-	35.41	32.59
		<b>9,673.98</b>	<b>8,938.76</b>	<b>25,837.71</b>	<b>22,226.98</b>
	<b>Total Equity and Liabilities</b>	<b>16,280.08</b>	<b>14,658.28</b>	<b>53,934.88</b>	<b>47,689.41</b>

**Notes :**

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th November, 2017.
- The Statutory Auditors have carried out limited review of the above Financial Results for the quarter and half year ended 30th September, 2017.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.



**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)  
Registered Office: "Adani House", Near Mithakhali Circle,  
Navrangpura, Ahmedabad 380 009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

4 During the previous half year ended 30th September, 2016, the Company had raised a reimbursement claim along with interest thereon on customer for non-lifting of contractual coal quantity and price escalation in mining business. The financial results for the half year ended 30th September, 2016 include impact on this account to the tune of ₹ 196.37 crores in standalone results and ₹ 212.05 crores in consolidated results.

5 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
i)	<b>Segment Revenue</b>						
	Trading	9,727.14	8,801.50	7,012.09	18,528.64	15,033.57	34,786.07
	Mining	326.92	249.69	236.80	576.61	737.48	1,408.83
	City Gas Distribution	325.33	316.32	308.92	641.65	569.73	1,162.44
	Renewable Energy	211.64	222.96	90.23	434.60	166.10	497.04
	Others	831.00	802.83	434.57	1,633.83	990.75	2,034.77
	<b>Gross Turnover</b>	<b>11,422.03</b>	<b>10,393.30</b>	<b>8,082.61</b>	<b>21,815.33</b>	<b>17,497.63</b>	<b>39,889.15</b>
	Less : Inter Segment Transfer	2,338.93	1,614.79	488.56	3,953.72	984.89	2,575.45
	<b>Net Turnover</b>	<b>9,083.10</b>	<b>8,778.51</b>	<b>7,594.05</b>	<b>17,861.61</b>	<b>16,512.74</b>	<b>37,313.70</b>
ii)	<b>Segment Results</b>						
	<b>Profit / (Loss) Before Interest and Tax</b>						
	Trading	104.81	187.87	152.81	292.68	235.80	909.90
	Mining	122.02	56.65	48.57	178.67	302.88	544.13
	City Gas Distribution	82.43	77.70	59.68	160.13	114.36	252.84
	Renewable Energy	53.22	81.62	52.50	134.84	86.08	33.27
	Others	(61.01)	19.95	(5.12)	(41.06)	25.12	(32.49)
	Unallocable Income	83.64	92.78	174.71	176.42	430.08	742.74
	<b>Total Profit Before Interest and Tax</b>	<b>385.11</b>	<b>516.57</b>	<b>483.15</b>	<b>901.68</b>	<b>1,194.32</b>	<b>2,450.39</b>
	Less : Finance Expenses	470.75	402.92	421.82	873.67	779.54	1,572.74
	<b>Total Profit Before Tax</b>	<b>(85.64)</b>	<b>113.65</b>	<b>61.33</b>	<b>28.01</b>	<b>414.78</b>	<b>877.65</b>
iii)	<b>Segment Assets</b>						
	Trading	14,959.71	16,284.83	11,788.22	14,959.71	11,788.22	13,818.95
	Mining	9,918.99	10,686.63	10,456.70	9,918.99	10,456.70	10,311.89
	City Gas Distribution	1,098.21	1,098.72	1,071.52	1,098.21	1,071.52	1,064.34
	Renewable Energy	10,082.92	7,695.65	5,148.41	10,082.92	5,148.41	5,987.57
	Others	8,875.45	8,056.00	6,770.00	8,875.45	6,770.00	8,261.80
	<b>Total Assets</b>	<b>44,935.28</b>	<b>43,821.83</b>	<b>35,234.85</b>	<b>44,935.28</b>	<b>35,234.85</b>	<b>39,444.55</b>
	Unallocable	8,999.60	7,484.88	8,737.12	8,999.60	8,737.12	8,244.86
	<b>Total Assets</b>	<b>53,934.88</b>	<b>51,306.71</b>	<b>43,971.97</b>	<b>53,934.88</b>	<b>43,971.97</b>	<b>47,689.41</b>
iv)	<b>Segment Liabilities</b>						
	Trading	10,905.73	11,053.79	8,147.12	10,905.73	8,147.12	8,474.39
	Mining	849.40	1,495.40	287.68	849.40	287.68	1,080.57
	City Gas Distribution	308.06	328.46	297.48	308.06	297.48	307.70
	Renewable Energy	237.15	238.87	488.82	237.15	488.82	234.74
	Others	2,945.41	2,041.04	1,651.46	2,945.41	1,651.46	1,964.95
	<b>Total Liabilities</b>	<b>15,245.75</b>	<b>15,157.56</b>	<b>10,872.56</b>	<b>15,245.75</b>	<b>10,872.56</b>	<b>12,062.35</b>
	Unallocable	23,585.10	21,285.78	18,924.60	23,585.10	18,924.60	20,928.84
	<b>Total Liabilities</b>	<b>38,830.85</b>	<b>36,443.34</b>	<b>29,797.16</b>	<b>38,830.85</b>	<b>29,797.16</b>	<b>32,991.19</b>

6 The Board of Directors of the Company at its meeting held on 7th October, 2017, has considered and approved the Scheme of Arrangement among Adani Enterprises Limited ('the Company') 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 the Company and transfer of the same to AGEL which includes issuance of equity shares by AGEL to the equity shareholders of the Company; reduction of paid-up equity share capital of AGEL, pursuant to cancellation of equity shares held by the Company 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.



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- 7 The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 crores and has maintained 100% security cover on NCDs as on 30th September, 2017 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.

Details of payment in respect of Secured Non Convertible Debentures are as follows :

Particulars (ISIN)	Previous Due Dates from 1st April 2017 to 30th September 2017	
	Principal	Interest
INE423A07195	-	27/06/2017
INE423A07195	-	25/09/2017

Interest has been paid on due dates.

- 8 The Ratios have been computed as follows :  
Debt Equity Ratio = Total Borrowings / Total Equity  
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest + Principal Repayment)  
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
- 9 Previous period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's classification.

For & on behalf of the Board,

  
Gautam S. Adani  
Chairman

Date : 13.11.2017  
Place : Ahmedabad



### Independent Auditor's Review Report

To  
**The Board of Directors**  
**Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Adani Enterprises Limited ("the Parent") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries, jointly controlled entities and associates together referred to as "the Group") for the quarter ended 30<sup>th</sup> September 2017 and year to date from 1<sup>st</sup> April 2017 to 30<sup>th</sup> September 2017 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These quarterly financial results have been prepared on the basis of the interim consolidated financial statements, which is the responsibility of the Parent's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities in addition to the Parent:

#### List of Subsidiaries

Adani Global Ltd	Galilee Transmission Holding Pty Ltd
Adani Global Pte Ltd	Galilee Transmission Pty Ltd
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global - Consolidated	Adani Infrastructure Pty Ltd
PT Adani Global Coal Trading	Adani Bunkering Pvt Ltd
Adani Agri Fresh Ltd	Adani Global DMCC
Adani Agri Logistics Ltd	Adani Synenergy Ltd
Adani Agri Logistics (MP) Ltd	Adani Green Energy Ltd
Adani Agri Logistics (Harda) Ltd	Adani Green Energy (MP) Ltd
Adani Agri Logistics (Hoshangabad) Ltd	Adani Wind Energy (AP) Ltd
Adani Agri Logistics (Satna) Ltd	Adani Green Energy (Tamilnadu) Ltd
Adani Agri Logistics (Ujjain) Ltd	Adani Green Energy (UP) Ltd
Adani Agri Logistics (Dewas) Ltd	Kamuthi Solar Power Ltd
Adani Agri Logistics (Katihar) Ltd	Ramnad Solar Power Ltd
Adani Agri Logistics (Kotkapura) Ltd	Kamuthi Renewable Energy Ltd
Adani Gas Ltd	Ramnad Renewable Energy Ltd
Adani Energy Ltd	Mundra Solar Ltd
Adani Gas Holdings Ltd	Mundra Solar PV Ltd

402, Sheel Complex, Mayur Colony, Mithakali Six Roads, Navrangpura, Ahmedabad-380009.  
(M) 9327077643, (E-mail) [pravin@sdco.in](mailto:pravin@sdco.in), Website: [www.sdco.in](http://www.sdco.in)





Adani Power Dahej Ltd	Adani Renewable Energy Park Ltd
Kutchh Power Generation Ltd	Adani Renewable Energy Park (Gujarat) Ltd
Adani Pench Power Ltd	Prayatna Developers Private Ltd
Natural Growers Private Ltd	Parampujya Solar Energy Private Ltd
Adani Welspun Exploration Ltd	Rosepetal Solar Energy Private Ltd
Adani Chendipada Mining Pvt Ltd	Adani Wind Energy (Gujarat) Pvt Ltd
Adani Resources Pvt Ltd	Kilaj Solar (Maharashtra) Private Ltd
Parsa Kente Collieries Ltd	Adani Green Technology Ltd
Rajasthan Collieries Ltd	Wardha Solar (Maharashtra) Private Ltd
Chendipada Collieries Pvt Ltd	Gaya Solar (Bihar) Private Ltd
Mahaguj Power LLP	Mahoba Solar (UP) Private Ltd
Surguja Power Pvt Ltd	Mundra Solar Techno-Park Pvt Ltd
Jhar Mining Infra Pvt Ltd	Adani Defence Systems And Technologies Ltd
Adani Shipping (India) Pvt Ltd	Adani Land Defence Systems And Technologies Ltd
Adani Shipping Pte Ltd	Adani Aerospace and Defence Ltd
Rahi Shipping Pte Ltd	Adani Naval Defence Systems And Technologies Ltd
Vanshi Shipping Pte Ltd	Adani Infrastructure Pvt Ltd
Aanya Maritime Inc	Adani Cementation Ltd
Aashna Maritime Inc	AWEL Global Ltd
Urja Maritime Inc	Adani North America Inc.
Adani Mining Pty Ltd	Talabira (Odisha) Mining Pvt Ltd
Adani Minerals Pty Ltd	Adani Agri Logistics (Nakodar) Ltd
Adani Agri Logistics (Panipat) Ltd	Adani Agri Logistics (Raman) Ltd
Adani Agri Logistics (Kannauj) Ltd	Adani Tradecom LLP
Adani Agri Logistics (Mansa) Ltd	Adani Tradewing LLP
Adani Agri Logistics (Bathinda) Ltd	Adani Tradex LLP
Adani Agri Logistics (Moga) Ltd	Adani Commodities LLP
Adani Agri Logistics (Barnala) Ltd	Adani Renewable Power LLP
Adani Solar USA LLC	Gare Pelma III Collieries Ltd
Adani Global Resources Pte Ltd	Adani Renewable Asset Holdings Pty Ltd
Adani Renewable Assets Pty Ltd	Adani Renewable Assets Trust
Adani Rugby Run Trust	Adani Rugby Run Pty Ltd
Adani Renewable Asset Holding Trust	

**List of Joint Venture and Associates**

Adani Wilmar Ltd – Consolidated	Adani Renewable Energy Park Rajasthan Ltd
Adani Wilmar Pte Ltd - Consolidated	Adani Green Energy Pte Ltd
Indian Oil-Adani Gas Pvt Ltd	Vishakha Industries Pvt Ltd
CSPGCL AEL Parsa Collieries Ltd	Adani-Elbit Advanced Systems India Ltd
GSPC LNG Ltd	Carmichael Rail Network Pty Ltd
Carmichael Rail Network Holdings Pty Ltd	Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Trust	

402, Sheel Complex, Mayur Colony, Mithakali Six Roads, Navrangpura, Ahmedabad-380009.  
(M) 9327077643, (E-mail) [pravin@sdco.in](mailto:pravin@sdco.in), Website: [www.sdco.in](http://www.sdco.in)





4. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflect total revenues and Profit/ (Loss) after Tax of Rs. 699.04 Crores & (Rs. 44.71 Crores) respectively for the half year ended 30<sup>th</sup> September 2017 and Total Assets of Rs. 4,117.91 Crores as on 30<sup>th</sup> September 2017. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
5. The Statement also includes the interim financial results of 107 Subsidiaries, which are certified by the Management, whose interim financial results reflect total revenue and Profit after tax of Rs 12,688.65 Crores and Rs. 169.64 Crores respectively for the half year ended 30<sup>th</sup> September 2017 and total Assets of Rs. 39,832.68 Crores as on 30<sup>th</sup> September 2017, as considered in the Statement.
6. The Statement also includes Group's share of Profit after tax of Rs. 17.22 Crores for the half year ended 30<sup>th</sup> September 2017 as considered in the Statement in respect of 17 jointly controlled entities and associates, based on their interim financial results which are certified by Management.
7. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The comparative financial information of the Group for the quarter and half year ended 30<sup>th</sup> September 2016 were not reviewed but certified by management and for the year ended 31<sup>st</sup> March 2017 included in this Statement was audited by previous auditor, whose audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

**Pravin Dhandharia**  
Partner  
Membership No. 115490

Place : Ahmedabad  
Date : 13/11/2017





**Independent Auditor's Review Report**

To  
**The Board of Directors**  
**Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the company") for the quarter ended 30<sup>th</sup> September 2017 and year to date from 1<sup>st</sup> April 2017 to 30<sup>th</sup> September 2017 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the corresponding quarter and half year ended 30<sup>th</sup> September 2016 and for the year ended 31<sup>st</sup> March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

Place : Ahmedabad  
Date : 13/11/2017



  
**Pravin Dhandharia**  
Partner  
Membership No. 115490

**SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT OF AGEL  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> DAY OF SEPTEMBER 2017**

**ADANI GREEN ENERGY LIMITED**  
Balance Sheet as at 30th September, 2017

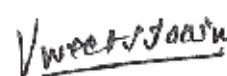
**adani™**

Particulars	Notes	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	7,279.74	7,731.96
(b) Capital Work-In-Progress	4.2	166.33	98.45
(c) Other Intangible Assets	4.3	12.32	23.75
(d) Financial Assets			
(i) Investment	5	1,39,076.00	1,33,376.00
(ii) Other Non-current Financial Assets	6	0.28	0.27
(e) Other Non-current Assets	7	515.27	3.24
(f) Income Tax Assets (Net)		232.24	76.74
<b>Total Non-current Assets</b>		<b>1,47,282.18</b>	<b>1,41,310.41</b>
<b>Current Assets</b>			
(a) Inventories	8	43.94	41.10
(b) Financial Assets			
(i) Investments	9	-	2,000.07
(ii) Trade Receivables	10	1,224.51	514.21
(iii) Cash and Cash Equivalents	11	278.66	658.40
(iv) Bank balances other than (iii) above	12	601.00	394.74
(v) Loans	13	21,948.76	32,827.21
(vi) Other Financial Assets	14	1,593.72	234.78
(c) Other Current Assets	15	218.45	118.53
<b>Total Current Assets</b>		<b>25,908.84</b>	<b>36,789.04</b>
<b>Total Assets</b>		<b>1,73,191.02</b>	<b>1,78,099.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	1,37,674.78	1,27,390.00
(b) Other Equity	17	(6,335.12)	(5,015.03)
<b>Total Equity</b>		<b>1,31,339.66</b>	<b>1,22,374.97</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	4,802.00	41,435.51
(b) Provisions	19	114.52	106.35
<b>Total Non-current Liabilities</b>		<b>4,916.52</b>	<b>41,541.86</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	34,469.43	13,196.23
(ii) Trade Payables	21	147.89	241.25
(iii) Other Financial Liabilities	22	2,154.44	540.03
(b) Other Current Liabilities	23	140.23	172.50
(c) Provisions	24	22.85	32.61
<b>Total Current Liabilities</b>		<b>36,934.84</b>	<b>14,182.62</b>
<b>Total Equity and Liabilities</b>		<b>1,73,191.02</b>	<b>1,78,099.45</b>

For and on behalf of the board of directors of  
ADANI GREEN ENERGY LIMITED



Jayant Parimal  
Director [Managing Director]  
DIN : 00511377



Vireet S Jaain  
Director  
DIN : 00053906



## Statement of Profit and Loss for the period ended 30th September, 2017

Particulars	Notes	For the year ended 30th Sep, 2017 (` in Lakhs)	For the year ended 31st March, 2017 (` in Lakhs)
<b>Revenue</b>			
Revenue from Operations	25	877.80	990.99
Other Income	26	1,628.97	784.11
<b>Total Income</b>		<b>2,506.77</b>	<b>1,775.10</b>
<b>Expenses</b>			
Employee Benefits Expenses	27	881.68	1,994.76
Finance Costs	28	2,099.86	2,683.59
Depreciation and Amortisation Expenses	4.1 and 4.3	163.64	1,015.34
Other Expenses	29	375.99	1,011.05
<b>Total Expenses</b>		<b>3,821.17</b>	<b>6,705.34</b>
<b>(Loss) before exceptional items and tax</b>		<b>(1,314.40)</b>	<b>(4,930.24)</b>
Exceptional items			-
<b>(Loss) before tax</b>		<b>(1,314.40)</b>	<b>(4,930.24)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		-	-
		-	-
<b>(Loss) for the year / period</b>	<b>Total A</b>	<b>(1,314.40)</b>	<b>(4,930.24)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans (net of tax)		(5.69)	4.16
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>(5.69)</b>	<b>4.46</b>
<b>Total comprehensive (Loss) for the year / period</b>	<b>Total (A+B)</b>	<b>(1,320.09)</b>	<b>(4,925.78)</b>

For and on behalf of the board of directors of  
ADANI GREEN ENERGY LIMITED



Jayant Parimal  
Director [Managing Director]  
DIN : 00511377



Vneet S Jaain  
Director  
DIN : 00053906

## 4.1 Property, Plant and Equipment

Particulars	(- in Lakhs)	
	As at 30th Sep. 2017	As at 31st March, 2017
<b>Carrying amount of:</b>		
<b>Tangible assets</b>		
Land - Freehold	88.52	88.52
Buildings	25.80	29.65
Plant and Equipment	7,108.65	7,542.28
Furniture and Fixtures	31.58	36.35
Computer	14.99	21.80
Office Equipments	10.20	13.36
Vehicles		
	<b>7,279.74</b>	<b>7,731.96</b>

Description of Assets	(- in Lakhs)							
	Land - Freehold	Buildings - Freehold	Plant and Equipment - Freehold	Furniture and Fixtures	Computer	Office Equipments	Vehicles	Total
<b>I. Cost</b>								
Balance as at 1st April, 2016			<b>8,593.69</b>	42.43	59.26	23.70	-	8,719.08
Additions	202.36	29.67	109.70	6.16	-	1.44	-	349.33
disposals	(113.64)	-	(212.50)	-	-	-	-	(326.34)
Effect of foreign currency exchange differences								
Balance as at 31st March, 2017	<b>88.52</b>	<b>29.67</b>	<b>8,490.89</b>	<b>48.59</b>	<b>59.26</b>	<b>25.14</b>	-	<b>8,742.07</b>
Additions								
disposals								
Effect of foreign currency exchange differences								
Balance as at 30th Sep. 2017	<b>88.52</b>	<b>29.67</b>	<b>8,490.89</b>	<b>48.59</b>	<b>59.26</b>	<b>25.14</b>	-	<b>8,742.07</b>
<b>II. Accumulated depreciation and impairment</b>								
Balance as at 1st April, 2016			<b>0.89</b>	0.35	0.71	0.87	-	2.82
Depreciation expense		0.02	947.72	11.89	36.75	10.91	-	1,007.29
Eliminated on disposal of assets								
Effect of foreign currency exchange differences								
Balance as at 31st March, 2016		<b>0.02</b>	<b>948.61</b>	<b>12.24</b>	<b>37.46</b>	<b>11.78</b>	-	<b>1,010.11</b>
Depreciation expense		3.85	433.63	4.77	6.81	3.16	-	452.21
Eliminated on disposal of assets								
Effect of foreign currency exchange differences								
Balance as at 30th Sep. 2017		<b>3.87</b>	<b>1,382.24</b>	<b>17.01</b>	<b>44.27</b>	<b>14.94</b>	-	<b>1,462.32</b>

4.3 Other Intangible Assets

Particulars	₹ in Lakhs)	
	As at 30th Sep, 2017	As at 31st March, 2017
<b>Carrying amount of: Intangible assets</b>		
Computer software	12.32	23.75
	<b>12.32</b>	<b>23.75</b>

Description of Assets	₹ in Lakhs)	
	Computer software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2016	5.30	5.30
Additions	26.54	26.54
Disposals	-	-
<b>Balance as at 31st March, 2017</b>	<b>31.84</b>	<b>31.84</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March, 2017</b>	<b>31.84</b>	<b>31.84</b>
<b>II. Accumulated depreciation and impairment</b>		
Balance as at 1st April, 2016	0.04	0.04
Amortisation expense	8.05	8.05
Eliminated on disposal of assets	-	-
<b>Balance as at 31st March, 2017</b>	<b>8.09</b>	<b>8.09</b>
Amortisation expense	11.43	11.43
Eliminated on disposal of assets	-	-
<b>Balance as at 30th Sep, 2017</b>	<b>19.52</b>	<b>19.52</b>

## Notes to financial statements for the period ended on 30th September, 2017

		As at 30th Sep, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
<b>4.2 Capital Work In Progress</b>			
Capital Work In Progress (including capital inventory)		166.33	98.45
	<b>Total</b>	<b>166.33</b>	<b>98.45</b>
<b>5 Non-current Investments</b>			
<b>Investment in Subsidiaries - Equity</b>	<b>(a)</b>	<b>1,31,501.00</b>	<b>1,28,501.00</b>
Adani Green Energy (Tamilnadu) Limited 89,01,50,000 equity shares (89,01,50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		89,015.00	89,015.00
Adani Wind Energy (AP) Limited Previously Known as Adani Green Energy (Telangana) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		5.00	5.00
Adani Green Energy (MP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		5.00	5.00
Adani Green Energy (UP) Limited 50,000 Equity Shares (50,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		5.00	5.00
Rosepetal Solar Energy Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
Parangpurya Solar Energy Private Limited (refer note ii) 35,81,60,000 Equity Shares (35,81,60,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		35,816.00	35,816.00
Adani Wind Energy (Guj) Private Limited Previously known as Duryodhana Developers Private Limited 2,40,10,000 Equity Shares (2,40,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		2,401.00	2,401.00
Kitaj Solar (Maharashtra) Private Limited 10,000 Equity Shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
Gaya Solar Bihar Private Limited 1,25,10,000 equity shares (1,25,10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1,251.00	1,251.00
Mahoba Solar (UP) Private Limited 10,000 equity shares (10,000 equity shares as at 31st March, 2017) (Face value of ₹ 10)		1.00	1.00
		<b>1,31,501.00</b>	<b>1,28,501.00</b>
<b>Investment in Debtors of Subsidiary</b>	<b>(b)</b>	<b>7,575.00</b>	<b>4,875.00</b>
<b>Unquoted</b>			
₹ 75,000 (₹ 48,75,000 as at 31st March, 2017) 10.50% Compulsorily Convertible Debentures (CCD) of Parangpurya Solar Energy Private Limited		7,575.00	4,875.00
		<b>7,575.00</b>	<b>4,875.00</b>
	<b>Total (a) + (b)</b>	<b>1,39,076.00</b>	<b>1,33,376.00</b>
<b>6 Other Non-current Financial Assets</b>			
Fixed Deposits Original Maturity more than 12 months		0.28	0.27
	<b>Total</b>	<b>0.28</b>	<b>0.27</b>
<b>7 Other Non-current Assets</b>			
Capital advances		514.87	2.64
Staff Relocation advance		0.40	0.60
	<b>Total</b>	<b>515.27</b>	<b>3.24</b>
<b>8 Inventories</b> (At lower of Cost or Net Realisable Value)			
Stores and spares		43.94	41.10
	<b>Total</b>	<b>43.94</b>	<b>41.10</b>
<b>9 Investments</b>			
Investment in Mutual Funds (Unquoted and fully paid)			2,000.07
N.I. (as at 31st March, 2017 ₹ 0,426,946 units of ₹ 1000 of Reliance Liquid Fund)		-	2,000.07
	<b>Total</b>	<b>-</b>	<b>2,000.07</b>
<b>10 Trade Receivables</b>			
Unsecured, non-collateralized good		1,224.31	514.21
	<b>Total</b>	<b>1,224.31</b>	<b>514.21</b>

## Notes to financial statements for the period ended on 30th September, 2017

11 Cash and Cash equivalents	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Balances with banks In current accounts	278.66	658.40
<b>Total</b>	<b>278.66</b>	<b>658.40</b>
12 Bank balance (other than Cash and Cash equivalents)	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Balances held as Margin Money	601.00	394.74
<b>Total</b>	<b>601.00</b>	<b>394.74</b>
13 Loans (Unsecured, considered good)	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Loans and advances to related parties	21,948.76	32,823.16
Loans to employees		4.05
<b>Total</b>	<b>21,948.76</b>	<b>32,827.21</b>
14 Other Financial Assets (Unsecured, considered good)	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Interest receivable	1,509.08	98.88
Unfilled Revenue	58.15	109.41
Security deposit	26.49	26.49
<b>Total</b>	<b>1,593.72</b>	<b>234.78</b>
15 Other Current Assets	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Advance recoverable in cash or in kind or for value to be received	198.76	95.61
Balances with Government authorities	9.09	-
Prepaid Expenses	2.67	2.49
Advance to Employees	7.93	20.43
<b>Total</b>	<b>218.45</b>	<b>118.53</b>
16 Share Capital	As at	As at
	30th Sep, 2017 (₹ in Lakhs)	31st March, 2017 (₹ in Lakhs)
Authorised Share Capital 150,00,00,000 (As at 31st March, 2017: 150,00,00,000) equity shares of ₹ 10/- each	1,50,000.00	1,50,000.00
<b>Total</b>	<b>1,50,000.00</b>	<b>1,50,000.00</b>
Issued, Subscribed and fully paid-up equity shares 1,37,67,47,807 (Previous year: 1,27,39,00,000) Fully paid up Equity shares of ₹ 10/- each.	1,37,674.78	1,27,390.00
<b>Total</b>	<b>1,37,674.78</b>	<b>1,27,390.00</b>

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

## Equity Shares

	As at 30th Sep, 2017		As at 31st March, 2017	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,27,39,00,000	1,27,390.00	16,00,00,000	16,000.00
Issued during the year	10,28,47,807	10,284.78	1,11,39,00,000	1,11,390.00
Outstanding at the end of the year	<b>1,37,67,47,807</b>	<b>1,37,674.78</b>	<b>1,27,39,00,000</b>	<b>1,27,390.00</b>

## b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

## c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as under.

	As at 30th Sep, 2017 (₹ in Lakhs)	As at 31st March, 2017 (₹ in Lakhs)
Adani Enterprises Limited 54,96,89,000 (As at 31st March, 2017: 64,96,89,000) equity shares of ₹ 10/- each fully paid	54,968.90	64,968.90

## d. Details of shareholders holding more than 5% shares in the Company

	As at 30th Sep, 2017		As at 31st March, 2017	
	No. Shares	% holding in the class	No. Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Enterprises Limited (along with nominees)	64,96,89,000	47.19%	64,96,89,000	51.00%
Adani Trading Services LLP	53,05,79,350	38.54%	53,05,79,350	41.65%
Universa Trade and Investments Limited	19,54,79,457	14.27%	9,56,31,650	7.35%
<b>Total</b>	<b>1,37,67,47,807</b>	<b>100.00%</b>	<b>1,27,39,00,000</b>	<b>100.00%</b>

## Notes to Financial statements for the period ended on 30th September, 2017

17 Other Equity	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
<b>a Retained earnings</b>		
Surplus / (Deficit) In the Statement of Profit and Loss		
Opening Balance	(5,015.03)	(89.25)
(Less) Loss for the year / period	(1,314.40)	(4,930.24)
Add: (Less): Other Comprehensive Income arising from re-measurement of defined benefit plans, net of tax	(5.69)	4.46
<b>Closing Balance</b>	<b>(6,335.12)</b>	<b>(5,015.03)</b>
<b>18 Long-term Borrowings</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
<b>Secured borrowings</b>		
Term Loans		
From Banks	4,140.48	4,273.99
	<b>4,140.48</b>	<b>4,273.99</b>
<b>Unsecured borrowings</b>		
Term Loans		
From Banks		
From Related Parties	661.52	37,161.52
	<b>661.52</b>	<b>37,161.52</b>
<b>Net amount</b>	<b>4,802.00</b>	<b>41,435.51</b>
<b>19 Provisions</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
Provision for Employee Benefits	114.52	106.35
<b>Total</b>	<b>114.52</b>	<b>106.35</b>
<b>20 Short-term Borrowings</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
<b>Secured Borrowings</b>		
Term Loan		
From Banks	25,000.00	-
<b>Unsecured Borrowings</b>		
From Related Parties	9,469.43	13,196.23
<b>Total</b>	<b>34,469.43</b>	<b>13,196.23</b>
<b>21 Trade Payables</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
Trade Payables		
Other than Acceptances	147.89	241.25
<b>Total</b>	<b>147.89</b>	<b>241.25</b>
<b>22 Other Financial Liabilities</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
Current maturities of long-term borrowings (Secured)	267.01	267.01
Interest accrued but not due on borrowings	1,667.66	42.42
Retention money payable	1.03	4.27
Capital Credits	218.74	225.33
<b>Total</b>	<b>2,154.44</b>	<b>540.03</b>
<b>23 Other Current Liabilities</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
Statutory Liabilities	140.23	172.50
<b>Total</b>	<b>140.23</b>	<b>172.50</b>
<b>24 Short-term Provisions</b>		
	As at 30th Sep, 2017 (` in Lakhs)	As at 31st March, 2017 (` in Lakhs)
Provision for Employee Benefits	22.85	32.61
<b>Total</b>	<b>22.85</b>	<b>32.61</b>
<b>25 Revenue from Operations</b>		
	For the year ended 30th Sep, 2017 (` in Lakhs)	For the year ended 31st March, 2017 (` in Lakhs)
<b>Revenue from Operations</b>		
Revenue from Power Supply	877.80	990.99
<b>Total</b>	<b>877.80</b>	<b>990.99</b>

## Notes to financial statements for the period ended on 30th September, 2017

26 Other Income	For the year ended	
	30th Sep, 2017	31st March, 2017
	(` in Lakhs)	(` in Lakhs)
Interest Income	1,568.42	773.29
Income from mutual funds	60.55	10.76
Profit on Sale/Retirement of Assets (Net)	-	0.06
<b>Total</b>	<b>1,628.97</b>	<b>784.11</b>
27 Employee Benefits Expenses	For the year ended	
	30th Sep, 2017	31st March, 2017
	(` in Lakhs)	(` in Lakhs)
Salaries, Wages and Allowances	818.27	1,834.43
Contribution to Provident and Other Funds	54.55	109.88
Employee Welfare Expenses	8.85	50.44
<b>Total</b>	<b>881.68</b>	<b>1,994.75</b>
28 Finance costs	For the year ended	
	30th Sep, 2017	31st March, 2017
	(` in Lakhs)	(` in Lakhs)
<b>(a) Interest Expenses on :</b>		
Interest on Loans	2,053.97	2,588.61
Interest on Trade Credits and others	0.25	26.33
	<b>2,054.23</b>	<b>2,614.94</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and Other Borrowing Costs	45.63	68.45
	<b>45.63</b>	<b>68.45</b>
<b>Total</b>	<b>2,099.86</b>	<b>2,683.39</b>
29 Other Expenses	For the year ended	
	30th Sep, 2017	31st March, 2017
	(` in Lakhs)	(` in Lakhs)
Stores and Spares	1.98	15.99
Repairs and Maintenance		
Plant and Equipment	0.08	1.41
Others	3.94	9.32
Rent	10.10	20.43
Rates and Taxes	10.07	146.65
Legal and Professional Expenses	142.29	447.37
Directors' Sitting Fees	1.09	0.90
Payment to Auditors		
Statutory Audit Fees	-	0.17
Tax Audit Fees	-	0.17
Communication Expenses	16.08	29.55
Travelling and Conveyance Expenses	112.91	218.27
Insurance Expenses	2.40	3.51
Office Expenses	12.99	25.13
Foreign Exchange Fluctuation Loss	0.08	-
Donations	5.80	-
Electricity Expenses	9.35	16.15
Miscellaneous Expenses	41.82	76.42
<b>Total</b>	<b>375.99</b>	<b>1,011.85</b>

## ABRIDGED PROSPECTUS OF ADANI GREEN ENERGY LIMITED



Date: December 04, 2017

**The Board of Directors,**  
Adani Enterprises Limited  
Adani House,  
Near Mithakhali Circle, Navrangpura  
Ahmedabad - 380 009, Gujarat, India.

Dear Sir/ Madam,

**Subject: Composite Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving Adani Enterprises Limited (“AEL”), Adani Green Energy Limited (“AGEL”) and their respective shareholders and creditors (the “Scheme”).**

This is with reference to our engagement letter dated October 6, 2017 entered with AEL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to AGEL and Prayatna Developers Private Limited (“PDPL”) made in the abridged prospectus, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of the Company and AGEL, pursuant to the Scheme.

The Scheme involves the demerger of the Renewable Power Undertaking of AEL and transfer of the same to AGEL on a going concern basis. The Renewable Power Undertaking of AEL comprises the 100% equity share capital held by AEL in Prayatna Developers Private Limited (“PDPL”). AEL holds 47.19% equity stake in AGEL. Accordingly, we have been provided the abridged prospectus pertaining to AGEL (“Abridged Prospectus”, as enclosed) as prepared by AEL. The Abridged Prospectus will be circulated to the members and creditors of AEL and AGEL at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by AEL and AGEL, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate in terms of the paragraph 3(a) of Annexure I of the SEBI Circular CFD/DIL3/CHR/2017/21 dated March 10, 2017 (“SEBI Circular”) read with the format provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015, as applicable (“Abridged Prospectus Format”).

The above confirmation is based on the information furnished and explanations provided to us by the management of AEL and AGEL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based

**JM Financial Institutional Securities Limited**

Corporate Identity Number : U65192MH1995PLC092522

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

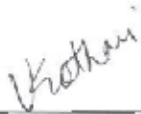
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com



on the information as at December 2, 2017. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme or as to the financial performance of the Company or AGEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

**For JM Financial Institutional Securities Limited**

A handwritten signature in cursive script, appearing to read "Kothari".

---

**Name: Vikas Kothari**

**Designation: Director**

**SEBI registration number: INM000010361**

**Encl: as above**

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement between Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

<p><b>Adani Green Energy Limited</b>  <b>Registered Office:</b> Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009  <b>Corporate Office:</b> 2<sup>nd</sup> Floor, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054  <b>Telephone:</b> 91-79-2555 9439; <b>Fax:</b> +91-79-2555 7177; <b>Email:</b> Pragnesh.darji@adani.com,  <b>CIN:</b> U40106GJ2015PLC082007  <b>Contact Person:</b> Mr. Pragnesh Darji</p>		
<b>PROMOTERS</b>		
Adani Enterprises Limited, Adani Trading Services LLP and Universal Trading and Investments Limited		
<b>DETAILS OF THE SCHEME</b>		
<p>The Scheme of Arrangement provides for demerger of the Renewable Power Undertaking of AEL (as defined in the scheme) 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.</p>		
<b>STATUTORY AUDITORS</b>		
<p>M/s Dharmesh Parikh &amp; Co.  Chartered Accountants  303/304, "Milestone", Nr. Drive-in-cinema,  Opp. T.V. Tower, Thaltej, Ahmedabad – 380 054.  <b>Phone No.:</b> 91-79-27474466</p>		
<b>INDEX CONTENT</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Promoters of AGEL	2-3
2	Business Model/Business Overview and Strategy	4
3	Board of Directors of AGEL	4-5
4	Shareholding Pattern as on September 30, 2017	5
5	Audited Financials	5
6	Internal Risk Factors	6
7	Summary of Outstanding Litigations, Claims and Regulatory Action	6
8	Rationale and Benefits of Scheme of Arrangement	6
9	Declaration	6



**PROMOTERS OF AGEL**

**ADANI ENTERPRISES LIMITED (the "AEL")**

Adani Enterprises Limited is a company incorporated on 2<sup>nd</sup> day of March 1993 with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956 in the name of Adani Exports Limited. The Corporate Identity Number of the Company is L51100GJ1993PLC019067. Its name has been changed to Adani Enterprises Limited with effect from 10<sup>th</sup> day of August, 2006. AEL is a listed public limited company having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat. The equity shares of AEL are listed on the National Stock Exchange of India Limited - Security Symbol: ADANIENT and BSE Limited - Security ID: 512599. The issued, subscribed and paid up capital of the AEL is ₹ 109,98,10,083 divided into 109,98,10,083 Equity Shares of ₹ 1/- each.

The AEL is engaged in the business of resources (coal mining and trading), logistics, city gas distribution, energy (power generation) and agri business through its subsidiaries, joint venture companies and associates.

**Promoters of AEL:**

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48
2	Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	88,36,750	0.80
3	Adani Tradeline LLP*	9,94,91,719	9.05
4	Universal Trade And Investments Limited	3,02,49,700	2.75
5	Worldwide Emerging Market Holding Limited	3,02,49,700	2.75
6	Pan Asia Trade & Investment Pvt. Ltd.	36,88,000	0.34
7	Afro Asia Trade And Investments Limited	3,02,49,700	2.75
<b>Total Shareholding</b>		<b>82,39,63,479</b>	<b>74.92</b>

\*Earlier known as Parsa Kente Rail Infra LLP

**Board of Directors & KMPs of AEL:**

Sr. No.	Name of Directors & KMPs	Designation	DIN/PAN
1	Mr. Gautam S. Adani	Executive Chairman	00006273
2	Mr. Rajesh S. Adani	Managing Director	00006322
3	Mr. Pranav V. Adani	Director	00008457
4	Mr. Rajiv Nayar	Additional Director & CFO	07903822
5	Mr. Vinay Prakash	Additional Director	03634648
6	Mr. Derjis Desai	Independent Director	00153675
7	Mr. Hemant Nerurkar	Independent Director	00265887
8	Mr. V. Subramanian	Independent Director	00357727
9	Mrs. Vijaylaxmi Joshi	Independent Director	00032055
10	Mr. Jatinkumar Jalundiwala	Company Secretary	ADIPJ3773C

AEL is holding 64,96,89,000 Equity Shares (including 6 Shares held through nominees) constituting 47.19% of the total paid up share capital of Adani Green Energy Limited.

**ADANI TRADING SERVICES LLP (the "ATSLLP")**

Adani Trading Services LLP is a Limited Liability Partnership incorporated on 15<sup>th</sup> day of March 2017 with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008 with LLP Identity Number AAI-8327. ATSLLP is a limited liability partnership having its registered office at 801 Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat. The capital contribution in ATSLLP is ₹ 1,00,000/-.



The ATSLLP is incorporated to carry on the business of manufacturers' representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose / use in India or elsewhere.

**Profit sharing ratio in ATSLLP:**

Sr. No.	Name of the Partner	Capital Contribution	% of Holding
1	Adani Properties Private Limited	99,999	99.999
2	Rajesh Shantilal Adani	1	0.001

**Designated Partners of ATSLLP:**

Sr. No.	Name of Directors & KMPs	DIN/PAN
1	Bhavik Bharatbhai Shah	00005781
2	Rajesh Shantilal Adani	00006322

ATSLLP is holding 53,05,79,350 Equity Shares constituting 38.54% of the total paid up share capital of Adani Green Energy Limited.

**UNIVERSAL TRADE AND INVESTMENTS LIMITED (the "UTIL")**

Universal Trade and Investments Limited is a company incorporated under the laws of Mauritius. UTIL is having its registered office at 6<sup>th</sup> Floor, Tower 1, Nexteracom Building, Ebene, Mauritius. The issued, subscribed and paid up capital of the UTIL is USD 10,000,000 divided into 1,000,000 Ordinary Shares of USD 10/- each.

The UTIL is engaged in the business of Investment Holding.

**Promoters of UTIL:**

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Global Resources Investment holding Limited	1,000,000	100.00
<b>Total Shareholding</b>		1,000,000	100.00

**Board of Directors & KMPs of UTIL:**

Sr. No.	Name of Directors & KMPs	Designation	DIN/PAN
1	Mr. Vinod Shantilal Adani	Director	N.A. <sup>1</sup>
2	Mr. Shakil Ahmad Toorabally	Director	N.A. <sup>1</sup>
3	Mr. Seeramloo Polodoo	Director	N.A. <sup>1</sup>

<sup>1</sup> Since UTIL is a Mauritius based entity, Requirement of DIN / PAN is not applicable.

UTIL is holding 19,64,79,457 Equity Shares constituting 14.27% of the total paid up share capital of Adani Green Energy Limited.

**List of top 5 largest listed group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009**

None of the entity falls within the definition of Group Company as per the materiality policy adopted by the board of AGEL.

**BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY**

Adani Green Energy Limited (the "AGEL") is a company incorporated on 23<sup>rd</sup> Day of January 2015 with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013 in the name of Adani Green Energy Limited with Corporate Identity Number U40106GJ2015PLC082007. AGEL is an unlisted public limited



company, having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat.

The Company is authorized by its Memorandum of Association to carry on the business of generation of renewable power and other form of energy and to deal in any type of machinery or equipment for generating, distributing and transmitting energy. The brief description of businesses being carried out by AGEL along with its subsidiaries are as under:

- i. AGEL has set up 12 MW wind power project in the State of Madhya Pradesh;
- ii. AGEL, through its subsidiaries, namely, Adani Green Energy (Tamilnadu) Limited, Ramnad Solar Power Limited, Ramnad Renewable Energy Limited, Kamuthi Solar Power Limited and Kamuthi Renewable Energy Limited, respectively, has commissioned 648 MW solar plant in the State of Tamilnadu;
- iii. AGEL, through its subsidiary, namely, Parampujya Solar Energy Private Limited has commissioned 160 MW solar plant in the State of Telangana, Chhattisgarh and Karnataka and is in the process of setting up of 190 MW solar plant in the State of Karnataka, 50 MW solar plant in the State of Telengana and 20 MW solar plant in the State of Maharashtra;
- iv. AGEL, through its subsidiary, namely, Wardha Solar (Maharashtra) Private Limited is in the process of setting up 350 MW solar plant in the State of Karnataka;
- v. AGEL, through its subsidiary, namely, Gaya Solar (Bihar) Private Limited is in the process of setting up 50 MW solar plant in the State of Jharkhand;
- vi. AGEL, through its subsidiary, namely, Adani Green Energy (UP) Limited is in the process of setting up of 240 MW solar plant in the State of Karnataka and 50 MW solar plant in the State of Uttar Pradesh;
- vii. AGEL, through its subsidiary, namely, Adani Wind Energy (Gujarat) Private Limited, has also set up 48 MW wind power project in the State of Gujarat; and
- viii. AGEL, through its subsidiary, namely, Adani Green Energy (MP) Limited, is in the process of setting up of 50 MW wind power project in the State of Gujarat.

**BOARD OF DIRECTORS OF AGEL**

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Mr. Gautam S. Adani	Director	Mr. Gautam S. Adani is a first generation entrepreneur with industry experience of more than 33 years. He started his career with a commodity trading business and has grown the Adani group into one of India's leading business houses with revenue of over \$9.4 Billion.
2	Mr. Rajesh S. Adani	Director	Mr. Rajesh S. Adani has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships.
3	Mr. Vneet S. Jaain	Director	Mr. Vneet S. Jaain has more than two decades of diversified experience in the various domains of power and infrastructure sector. He has been with Adani Group since 2006 and has implemented more than 9000 MW power projects across the country for the group.

4



4	Mr. Jayant Parimal	Managing Director	Mr. Jayant Parimal is an IAS Officer (1989 batch). During his long and illustrious career in Indian Administrative Service, he has worked in various capacities with Government of Gujarat and Government of India, till 2006. Presently, he is working as Chief Executive Officer (Renewable Energy) in Adani Group, looking after Group's Renewable Business. He has also served in Reliance Industries Limited as President (Special Projects) in Mumbai.
5	Mr. Jay Shah	Independent Director	Mr. Jay Shah is Commerce and Law Graduate. He possesses wide experience of Indian Petrochemicals Sector.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

#### SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2017

Sr. no.	Name of Promoters	Number of shares	% Holding of share capital
1.	Promoter & Promoter Group		
	Adani Enterprises Limited (alongwith its nominees)	64,96,89,000	47.19
	Adani Trading Services LLP	53,05,79,350	38.54
	Universal Trade and Investments Limited	19,64,79,457	14.27
2.	Public	--	--
	<b>Total</b>	<b>137,67,47,807</b>	<b>100.00</b>

#### AUDITED FINANCIALS

Standalone financial information in relation to AGEL:

Item	Particulars	₹ in Lakhs		
		As at September 30, 2017	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	877.80	990.99	0.05
2	Net Profit / (Loss) before tax and extraordinary items	(1314.40)	(4930.24)	(89.25)
3	Net Profit / (Loss) after tax and extraordinary items	(1314.40)	(4930.24)	(89.25)
4	Equity Share Capital (Face value of ₹ 10/- each)	137674.78	127390.00	16000.00
5	Reserves and Surplus / Other Equity	(6335.12)	(5015.03)	(89.25)
6	Net worth	131339.66	122374.97	15910.75
7	Basic earnings per share (₹)	(0.10)	(0.71)	(21.32)
8	Diluted earnings per share (₹)	(0.10)	(0.71)	(21.32)
9	Return on net worth (%)	(1.00)	(4.03)	(0.56)
10	Net asset value per share (₹)	9.54	9.61	9.94

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of AGEL for the year ended March 31, 2017 and from Interim Audited Financial Statements of AGEL for the period ended September 30, 2017 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and

5



- Surplus / Other Equity (item 5).
- (d) Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- (e) Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (September 2017: 137,67,47,807, March 2017: 127,39,00,000 and March 2016: 16,00,00,000) as appearing in financial statements (as explained in note (a) above).

**Consolidated financial information in relation to AGEL:**

(₹ in Lakhs)

Item	Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	35784.42	50164.83	2760.94
2	Net Profit / (Loss) before tax and extraordinary items	(6893.14)	(18391.38)	(2423.07)
3	Net Profit / (Loss) after tax and extraordinary items	(4387.43)	(4623.41)	(2448.23)
4	Equity Share Capital (Face value of ₹ 10/- each)	137674.78	127390.00	16000.00
5	Reserves and Surplus / Other Equity	(11487.12)	(7095.87)	(2448.39)
6	Net worth	126187.66	120294.13	13598.72
7	Basic earnings per share (₹)	(0.33)	(0.67)	(586.86)
8	Diluted earnings per share (₹)	(0.33)	(0.67)	(586.86)
9	Return on net worth (%)	(3.48)	(3.84)	(18.00)
10	Net asset value per share (₹)	9.17	9.44	8.50

**Notes:**

- (a) The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of AGEL for the year ended March 31, 2017 and from Interim Audited Financial Statements of AGEL for the period ended September 30, 2017 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- (b) Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- (c) Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- (d) Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- (e) Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (September 2017: 137,67,47,807, March 2017: 127,39,00,000 and March 2016: 16,00,00,000) as appearing in financial statements (as explained in note (a) above).

**INTERNAL RISK FACTORS**

- AGEL was incorporated on 23<sup>rd</sup> day of January, 2015 and accordingly has limited experience in the business of development of renewable power projects and its maintenance.
- There is no assurance that the de-merged Renewable Power undertaking of AEL would not expose AGEL to unanticipated risks and liabilities. If any such risks and liabilities materialise and AGEL is unable to address them suitably, AGEL's business and results of operations may be materially and adversely affected.
- AGEL's future growth of revenue and operations are dependent upon its ability to successfully bid for projects under the competitive bidding route.
- AGEL is exposed to variation in foreign exchange rates. If it is unable to adequately hedge its foreign currency exposure, its financial condition may be affected.



5. AGEL has, in past, entered into related party transactions and may continue to do so in the future.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved – Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

#### RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

- (a) 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.
- (b) The segregation would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
- (c) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- (d) The demerger will also provide scope for independent collaboration and expansion.

#### DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For, Adani Enterprises Limited



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

Place: Ahmedabad  
Date: December 2, 2017





## ABRIDGED PROSPECTUS OF PRAYATNA DEVELOPERS PRIVATE LIMITED



Date: December 04, 2017

**The Board of Directors,**  
 Adani Enterprises Limited  
 Adani House,  
 Near Mithakhali Circle, Navrangpura  
 Ahmedabad - 380 009, Gujarat, India.

Dear Sir/ Madam,

**Subject: Composite Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving Adani Enterprises Limited (“AEL”), Adani Green Energy Limited (“AGEL”) and their respective shareholders and creditors (the “Scheme”).**

This is with reference to our engagement letter dated October 6, 2017 entered with AEL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to AGEL and Prayatna Developers Private Limited (“PDPL”) made in the abridged prospectus, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of the Company and AGEL, pursuant to the Scheme.

The Scheme involves the demerger of the Renewable Power Undertaking of AEL and transfer of the same to AGEL on a going concern basis. The Renewable Power Undertaking of AEL comprises the 100% equity share capital held by AEL in Prayatna Developers Private Limited (“PDPL”). AEL holds 47.19% equity stake in AGEL. Accordingly, we have been provided the abridged prospectus pertaining to PDPL (“**Abridged Prospectus**”, as enclosed) as prepared by AEL. The Abridged Prospectus will be circulated to the members and creditors of AEL and AGEL at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by AEL and PDPL, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate in terms of the paragraph 3(a) of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circular**”) read with the format provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015, as applicable (“**Abridged Prospectus Format**”).

The above confirmation is based on the information furnished and explanations provided to us by the management of AEL and PDPL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based

**JM Financial Institutional Securities Limited**

Corporate Identity Number : U65192MH1995PLC092522

**Regd. Office:** 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfi.com

on the information as at December 2, 2017. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme or as to the financial performance of the Company or AGEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

**For JM Financial Institutional Securities Limited**



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**Name: Vikas Kothari**

**Designation: Director**

**SEBI registration number: INM000010361**

**Encl: as above**

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement between Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL.3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

<b>Prayatna Developers Private Limited</b> <b>Registered Office:</b> Seventh Floor, Wing B, Sambhaav House, Judges Bungalow Road, Bodakdev Ahmedabad 380015 <b>Corporate Office:</b> 2 <sup>nd</sup> Floor, Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 015 <b>Telephone:</b> 91-79-2555 9439; <b>Fax:</b> +91-79-2555 7177; <b>Email:</b> Pragnesh.darji@adani.com, <b>CIN:</b> U70101GJ2015PTC083634 <b>Contact Person:</b> Mr. Pragnesh Darji		
<b>PROMOTERS</b>		
<b>Adani Enterprises Limited</b>		
<b>DETAILS OF THE SCHEME</b>		
<p>The Scheme of Arrangement provides for demerger of the Renewable Power Undertaking of AEL (as defined in the scheme) 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 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.</p>		
<b>STATUTORY AUDITORS</b>		
<b>M/s Dharmesh Parikh &amp; Co.</b> Chartered Accountants 303/304, "Milestone", Nr. Drive-in-cinema, Opp. T.V. Tower, Thaltej, Ahmedabad – 380 054. <b>Phone No.:</b> 91-79 27474466 <b>Fax:</b> 91-79-27479955		
<b>INDEX CONTENT</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Promoters of Prayatna Developers Private Limited ("PDPL")	2-3
2	Business Model/Business Overview and Strategy	4
3	Board of Directors of PDPL	4-5
4	Shareholding Pattern as on September 30, 2017	5
5	Audited Financials	5
6	Internal Risk Factors	6
7	Summary of Outstanding Litigations, Claims and Regulatory Action	6
8	Rationale and Benefits of Scheme of Arrangement	6
9	Declaration	6



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9	Mrs. Vijaylaxmi Joshi	Independent Director	00032055
10	Mr. Jatinkumar Jalundhwala	Company Secretary	ADIPJ3773C

AEL is holding 13,67,10,000 Equity Shares (including 6 Shares held through nominees) constituting 100.00% of the total paid up share capital of Prayutna Developers Private Limited.

**List of top 5 largest listed group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009**

None of the entity falls within the definition of Group Company as per the materiality policy adopted by the board of PDPL.



**BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY**

Prayatna Developers Private Limited (the "PDPL") is a company incorporated on 23<sup>rd</sup> Day of June 2015 with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013 in the name of Prayatna Developers Private Limited with Corporate Identity Number U70101GJ2015PTC083634. PDPL is an unlisted public limited company, having its registered office at Seventh Floor, Wing B, Sumbhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380015 Gujarat.

The Company is authorized by its Memorandum of Association to carry on the business of generation of renewable power and other form of energy and to deal in any type of machinery or equipment for generating, distributing and transmitting energy. PDPL is engaged in the business of generation of renewable power and has set up and commissioned in aggregate 220 mega-watts ('MW') solar power projects in the States of Punjab, Andhra Pradesh, Uttar Pradesh and Rajasthan.

**BOARD OF DIRECTORS OF PDPL**

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Mr. Dhaval Shah	Managing Director	Mr. Dhaval Shah is a commerce graduate having an experience of approx. 15 years in different profiles like business development, commercials etc. Currently Mr. Shah is working as Executive Director – Renewable Energy, Adani Group and taking care of land acquisition, liasioning and business development etc.
2	Mr. Mehul Kapadia	Director	Mr. Mehul Kapadia is commerce graduate and C.A. (Inter). He has rich experience of over two decades in Finance and Accounts, Financial Planning, Fund Management and Statutory Compliances. During his career, Mr. Kapadia has worked with various organisations like M/s. C.C. Chokshi & Co; Chartered Accountants, M/s. Ruby Coach Builder, M/s. Rasna Pvt. Ltd. and Symphony Comforts Systems Ltd. in various capacities. Mr. Kapadia is engaged with Adani Group since the year 2006 and presently taking care of Financial Planning & Analysis for the Group.
3	Mr. Ashok Jagetiya	Director	Mr. Ashok Jagetiya is a qualified Chartered since 1996. Mr. Jagetiya started his career with M/s. Marwar Hotels Limited and later on got associated with Gopala Polyplast Limited. Mr. Jagetiya is associated with Adani Group since the year 2000 and presently designated as Associate Vice President – Finance & Accounts. Across his experience of over two decades, he has taken care of Project Finance, Accounting, Investment Advisory, Mergers & Acquisitions, Business Strategy, Transaction Structuring, Debt Syndication, Working Capital Management, Forex, Cash Management etc.
4	Mr. Chitra Bhatnagar	Independent Director	Dr. Chitra Bhatnagar is a Gynaecologist and Obstetrician by profession. Mrs. Bhatnagar holds MBBS degree and MD (Post Graduation) from Gandhi Medical College, Bhopal University. Mrs. Bhatnagar has practiced for 22 years besides working with NGOs like Bal Vikas Dhara, Delhi and Adani Foundation for providing voluntary and honorary service to the underprivileged section of society in medical field.

3



Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

#### SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2017

Sr. no.	Name of Promoters	Number of shares	% Holding of share capital
1.	Promoter & Promoter Group		
	Adani Enterprises Limited (alongwith its nominees)	13,67,10,000	100.00
2.	Public	--	--
	<b>Total</b>	<b>13,67,10,000</b>	<b>100.00</b>

#### AUDITED FINANCIALS

Item	Particulars	(₹ in Lakhs)		
		As at September 30, 2017	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	7675.99	34.62	--
2	Net Profit / (Loss) before tax and extraordinary items	(645.70)	(1638.35)	(181.03)
3	Net Profit / (Loss) after tax and extraordinary items	(422.24)	1747.25	(181.03)
4	Equity Share Capital (Face value of ₹ 10/- each)	13671.00	13671.00	2401.00
5	Reserves and Surplus / Other Equity	1143.98	1566.22	(181.03)
6	Net worth	14814.98	15237.22	2219.97
7	Basic earnings per share (₹)	(0.31)	1.94	(1.58)
8	Diluted earnings per share (₹)	(0.31)	1.08	(1.58)
9	Return on net worth (%)	(2.85)	11.47	(8.15)
10	Net asset value per share (₹)	10.84	11.15	9.25

#### Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of PDPL for the year ended March 31, 2017 and from Interim Audited Financial Statements of PDPL for the period ended September 30, 2017 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (September 2017: 13,67,10,000, March 2017: 13,67,10,000 and March 2016: 2,40,10,000) as appearing in financial statements (as explained in note (a) above).

#### INTERNAL RISK FACTORS

- PDPL was incorporated on 23<sup>rd</sup> day of June, 2015 and accordingly has limited experience in the business of development of renewable power projects and its maintenance.
- There is no assurance that the de-merged Renewable Power undertaking of AEL would not expose PDPL to unanticipated risks and liabilities. If any such risks and liabilities materialise and PDPL is unable to address them suitably, PDPL's business and results of operations may be materially and adversely affected.
- PDPL's future growth of revenue and operations are dependent upon its ability to successfully bid for projects

4



under the competitive bidding route.

4. PDPL is exposed to variation in foreign exchange rates. If it is unable to adequately hedge its foreign currency exposure, its financial condition may be affected.
5. PDPL has, in past, entered into related party transactions and may continue to do so in the future.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against and by our Company and amount involved – Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

#### RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

- (a) 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.
- (b) The segregation would enable greater/enhanced focus of the management in the Renewable Power Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
- (c) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- (d) The demerger will also provide scope for independent collaboration and expansion.

#### DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For, Adani Enterprises Limited

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



Place: Ahmedabad  
Date: December 2, 2017

5



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT AHMEDABAD

CA (CAA) NO. 164/NCLT/AHM/2017

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Green Energy Limited;

And

In the matter of Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors;

**Adani Green Energy Limited**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India. } ..... **Applicant Company**



**UNSECURED CREDITORS**

**FORM OF PROXY**

I/We, \_\_\_\_\_, the undersigned Unsecured Creditor/s of Adani Green Energy Limited, being the Applicant Company abovenamed, do hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ and failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy, to act for me/us at the meeting of the Unsecured creditors of the Applicant Company to be held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India, on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors ( the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) \_\_\_\_\_ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)\*, as my/our proxy may approve. (\*Strike out whatever is not applicable)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature of Unsecured Creditor: \_\_\_\_\_

Signature of Proxy: \_\_\_\_\_

Affix  
Re. 1  
revenue  
stamp

(Signature across the stamp)

**Notes:**

1. The proxy must be deposited at the registered office of Adani Green Energy Limited at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat, India, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialled.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be an unsecured creditor of Adani Green Energy Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of an unsecured creditor blind or incapable of writing would be accepted if such unsecured creditor has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the unsecured creditor before he attached his signature or mark.
8. The proxy of an unsecured creditor who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the unsecured creditor in the language known to him, and gives the unsecured creditor's name in English below the signature.

**ADANI GREEN ENERGY LIMITED**

Registered office:

"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009, Gujarat, India

Phone No: +91-79-2555 9439

CIN: U40106GJ2015PLC082007

Website: www.adanirenewables.com

**UNSECURED CREDITORS**

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

**MEETING OF  
THE UNSECURED CREDITORS  
ON WEDNESDAY THE 10<sup>TH</sup> DAY OF JANUARY 2018 AT 2.00 P.M.**

I/We hereby record my/our presence at the meeting of the Unsecured creditors of Adani Green Energy Limited, the Applicant Company, convened pursuant to the order dated 1<sup>st</sup> day of December 2017 of the NCLT at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad-380 015, Gujarat, India, on Wednesday, the 10<sup>th</sup> day of January 2018 at 2.00 p.m. (1400 hours).



**Name and address of Unsecured Creditor**

(IN BLOCK LETTERS) : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature : \_\_\_\_\_

Name of the Proxy\* : \_\_\_\_\_  
(IN BLOCK LETTERS)

Signature : \_\_\_\_\_

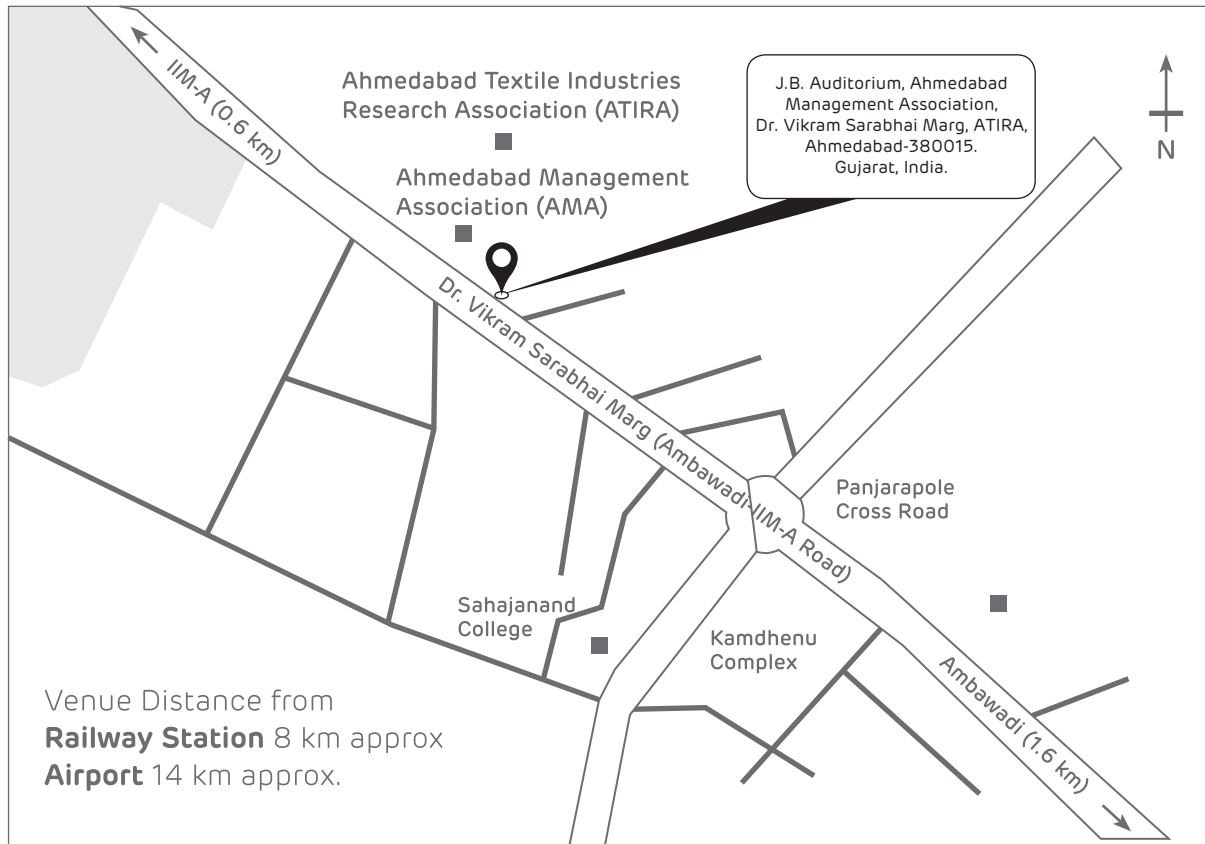
\*(To be filled in by the Proxy in case he/she attends instead of the Unsecured Creditor)

**Notes:**

1. Unsecured creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.

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## Route Map for the venue of the meeting



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