



From:

- (i) **Gautam S Adani & Priti G. Adani**
(on behalf of Gautam S. Adani Family Trust)
9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
- (ii) **Gautam S Adani & Rajesh S. Adani**
(on behalf of S. B. Adani Family Trust)
9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

Date: June 11, 2019

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai, India 400 051

Sub: Notification of the proposed offer for sale through the stock exchange mechanism of up to 9,35,84,300 equity shares of Adani Green Energy Limited (“Company”, and each equity share of the Company bearing face value of Rs. 10, “Equity Share”) by Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) and Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

Dear Sirs,

We, Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) and Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust) (“**Sellers**”) hereby notify that we propose to sell up to 67,24,766 and 8,68,59,534 Equity Shares, respectively (representing up to 0.43% and 5.55% of the paid-up equity share capital of the Company, respectively), cumulatively aggregating up to 9,35,84,300 Equity Shares (cumulatively representing 5.98% of the paid-up equity share capital of the Company), by way of an offer for sale through the stock exchange mechanism (“**OFS**”), in accordance with the circular issued by the Securities and Exchange Board of India (“**SEBI**”) bearing no. CIR/MRD/DP/18/2012, dated July 18, 2012, as amended by other circulars issued by SEBI from time to time, including the circular bearing no. SEBI/HO/MRD/DOPI/CIR/P/2018/159, dated December 28, 2018 (the “**OFS Circular**”), and section 21 of chapter 1 of the “*Master Circular for Stock Exchange and Clearing Corporation*” issued by SEBI through its circular bearing no. SEBI/HO/MRD/DP/CIR/P/2016/135, dated December 16, 2016, as amended (“**Master Circular**”), and together with the OFS Circular, the “**SEBI OFS Circulars**”), read with:

- (a) “*Revised Guidelines for Bidding in Offer for Sale (OFS) Segment*” issued by BSE Limited (“**BSE**”) through its notice no. 20190118-43 dated January 18, 2019, along with the previous notices issued by BSE in this regard; and



- (b) “Revised scheme - Offer for Sale through Exchange Platform” issued by National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) through its circular no. 08/2019 dated January 18, 2019, the previous circulars issued by NSE in this regard.

The OFS shall be undertaken exclusively through the Sellers’ Broker (defined hereinafter).

This notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Sellers’ intention to undertake the OFS, and contains important details in respect of the OFS, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Prospective investors, as well as their brokers, are requested to read the entire contents of this notice before participating in the OFS.

Name of the seller(s) (promoter / promoter group)	(i) Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) and (ii) Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust)
Name of the company whose shares are proposed to be sold and its ISIN	Adani Green Energy Limited ISIN: INE364U01010
Name of the stock exchange where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE
Date and time of the opening and closing of the OFS	For non-retail investors: June 12, 2019 (“T day”) The OFS shall take place on a separate window of the Stock Exchanges on T day i.e. June 12, 2019, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-retail investors may indicate their willingness to carry forward their bids to T+1 day (defined below). Please note that only non-retail investors shall be allowed to place their bids on T day, i.e. June 12, 2019. For Retail Investors (defined below) and for non-retail investors who choose to carry forward their bids: June 13, 2019 (“T+1 day”). The OFS shall continue to take place on a separate window

	of the Stock Exchanges on T+1 day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Please note that only Retail Investors (defined below) shall be allowed to place their bids on the T+1 day. Further, those non-retail investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day in accordance with the SEBI OFS Circulars. (T day and T+1 day, collectively referred to as, “OFS Dates”).
Allocation methodology	The allocation shall be on the price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. <u>Retail Category</u> At least 10% of the OFS shall be reserved for Retail Investors subject to receipt of valid bids (the “Retail Category”). The designated stock exchange i.e. BSE will decide the quantity of Equity Shares eligible to be considered in the Retail Category, based on the Cut-off Price (defined below). Unsubscribed portion of the Equity Shares reserved for Retail Investors shall be allotted to the non-retail investors choosing to carry forward their bids on T+1 day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 day. No single bidder other than mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“Mutual Fund Regulations”), and insurance companies registered with the Insurance Regulatory Development Authority of India (the “IRDAI”) under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the Equity Shares being offered in the OFS in compliance with applicable law. <u>Non – Retail Category</u> Non-retail investors shall have an option to carry forward their bids from T day to T+1 day. Non-Retail Investor choosing to carry forward their bids to T+1 day are required

	to indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars. <u>Non Retail Investors' Category Allocation Methodology</u> A minimum of 25% of the Equity Shares offered through the OFS shall be reserved for mutual funds registered with the SEBI under the Mutual Fund Regulations and insurance companies registered with the IRDAI, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology. In the event of any under subscription by mutual funds and/or insurance companies, the unsubscribed portion shall be available to the other bidders. <u>Retail Category Allocation Methodology</u> 1. Retail Investor shall mean individual investor who places bids for Equity Shares of total value of not more than Rs. 2,00,000 (Rupees Two Lacs Only) aggregated across the Stock Exchanges ("Retail Investor"). 2. 10% of the Equity Shares offered by way of the OFS shall be reserved for Retail Investors, subject to receipt of valid bids. 3. No discount is being offered to Retail Investors. 4. Retail Investors will have option to place "price bids" or place their bid at "Cut-Off Price" i.e., the lowest price at which the Equity Shares are sold, as shall be determined based on all valid bids received in the category of non-retail investors on T day ("Cut-Off Price"). Upon determining cut-off price, the Equity Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices / the cut-off price in accordance with the SEBI OFS Circulars. Any unutilized portion shall be offered to non-retail investors who choose to carry forward their bids on T+1 day. In case of oversubscription in the Retail Category, if the aggregate number of Equity Shares bid for at a particular clearing price / Cut-Off Price, is more than available quantity then the allocation for such bids will be
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	done on a proportionate basis at such clearing price / the Cut-Off Price. Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation to the non-retail investors who choose to carry forward their bid on T+1 day. Such non-retail investors, choosing to carry forward their bid to T+1 day, are required to indicate their willingness to carry forward their bid to T+1 day on the T day itself.
Total number of equity shares being offered in the OFS	Gautam S. Adani & Priti G. Adani (on behalf of Gautam S. Adani Family Trust) and Gautam S. Adani & Rajesh S. Adani (on behalf of S. B. Adani Family Trust) propose to sell up to 67,24,766 and 8,68,59,534 Equity Shares, respectively (representing up to 0.43% and 5.55% of the paid-up equity share capital of the Company, respectively), cumulatively aggregating up to 9,35,84,300 Equity Shares (cumulatively representing 5.98% of the paid-up equity share capital of the Company)
Name of the broker(s) on behalf of the sellers	Monarch Networth Capital Limited
Floor Price	The Floor Price for the OFS shall be Rs. 43 [Rupees Forty Three only] per Equity Share.
Retail discount	Nil
Conditions for withdrawal of the OFS	The Sellers reserve the right not to proceed with the OFS at any time prior to opening of the OFS. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
Conditions for cancellation of the OFS	In the event that the demand in the non-retail investors category is not sufficient at or above the floor price on T Day, or in case of defaults in settlement obligation, the Sellers reserve the right to cancel the OFS in full. The decision to either accept or reject the OFS shall be at the sole discretion of the Sellers.
Conditions for participating in the OFS	1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of



	placing bids for the OFS. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions. 3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents, Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 5. Individual retail investors shall have the option to bid in the Retail Category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000 (Rupees Two Lakhs), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchange exceeds Rs. 2,00,000 (Rupees Two Lakh only), such bids shall be rejected. 6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; and (c) Bids
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	carried forward by non-retail investors to T+1 day may be revised in accordance with the SEBI OFS Circulars. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax. 9. Multiple orders from a single bidder shall be permitted. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the stock broker. This amount shall be credited to the investor Protection Fund of the Stock Exchange. 11. The equity shares of the Company other than the Equity Shares forming part of the OFS shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of “Market wide index based circuit filter”, the OFS shall also be halted.
Settlement	1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place On T+1 day in accordance with the SEBI OFS Circulars. 2. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day). 3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day. 4. For the bids received on T+1 day, from the non-retail investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day. 5. For the bids received on T+1 day, from the non-retail investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.



The OFS is personal to each prospective bidder (including individuals, funds or otherwise) registered with the stock broker of the Stock Exchanges who makes a bid (each a “**Bidder**”) and neither the OFS nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to, filed or registered with any regulatory authority or to any other person or class of person within or outside India.

The OFS is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Equity Shares in India under the Companies Act, 2013 together with the rules made thereunder (as notified and applicable), each as amended from time to time (“**Companies Act**”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a “prospectus” or an offer document with any Registrar of Companies in India under the Companies Act and/or with SEBI under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company’s website or any other public domain, together with the information contained in this Notice. The OFS is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction (“**Other Jurisdiction**”) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any Other Jurisdiction. Each prospective Bidder should seek appropriate legal advice prior to participating in the OFS.

Any resale or other transfer, or attempted resale or other transfer, of the Equity Shares being offered in the OFS made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

Thanking you.

Yours sincerely,

For and on behalf of Sellers

Authorised Signatory