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January 30, 2015

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

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting

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

1. Composite Scheme of Arrangement and Consequential Restructure of Share Capital of the Company as detailed herein below:

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

2. Key highlights of the scheme are as under:

➢ **Brief Details:**

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

ADANI ENTERPRISES LTD. AHMEDABAD

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- Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the 40MW solar power project at Bitta village, Kutch district of Gujarat and the strategic investments of AEL in APL into APL;

- Demerger of the Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities related to the Mundra-Zedra transmission line and the investment of AEL in ATL into ATL;

- Amalgamation of AMPL into AEL; and

- The appointed date for the Scheme, being the date on which the undertakings shall vest in the respective resulting companies, has been fixed at April 1, 2015.

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

➢ **Rationale:**

a. Each of the businesses has tremendous growth and profitability potential. The demerger would enable enhanced focus of management in these businesses there by facilitating the management to efficiently exploit opportunities for each of these businesses.

b. The proposed segregation will create enhanced value for shareholders and allow a focus strategy in operations, which would be in the best interest of all the stakeholders and the persons connected with AEL, APSEZ, APL and ATL.

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c. The proposed demerger will also enable investors to hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.

d. The demerger will also provide scope for independent collaboration and expansion.

- **Consideration**

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

- **Valuation and Fairness Opinion**

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully
For **Adani Enterprises Limited**

Parthiv Parikh
Company Secretary
Encl: A/a

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Media Release

Adani Group announced Scheme of Arrangement

Ahmedabad, January 30, 2015: The board of directors of Adani Enterprises Ltd. (AEL) today unanimously approved the scheme of demerger of the diversified businesses of the company.

Adani Enterprises Limited together with its subsidiaries Adani Ports and Special Economic Zone Limited ("APSEZ") and Adani Power Limited ("APL") today announced a composite Scheme of Arrangement ("Scheme") for the demerger of the 'Port Undertaking' of AEL into APSEZ and demerger of the 'Power Undertaking' of AEL into APL and the emerging simplification of the corporate structure of the Adani Group. The Scheme also involves the demerger of the 'Transmission Undertaking' of AEL into Adani Transmissions Limited ("ATL"), a wholly owned subsidiary of AEL and the resulting listing of ATL on the BSE Limited and the National Stock Exchange of India Limited. Further Adani Mining Private Limited ("AMPL"), a wholly owned subsidiary of AEL is proposed to be merged into AEL under the aforesaid Scheme.

Key Highlights

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

- Demerger of the Power Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities pertaining to the 40MW solar power project at Bitta village, Kutch district of Gujarat and the investments of AEL in APL into APL;

- Demerger of the Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities

related to the Mundra-Zedra transmission line and the investment of AEL in ATL into ATL;

- Merger of AMPL into AEL; and

- The appointed date for the Scheme, being the date on which the undertakings shall vest in the respective resulting companies, has been fixed at April 1, 2015.

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

Transaction is expected to unlock value for the shareholders of AEL by eliminating holding company discount.

Proposed Transaction Steps and Demerger Share Entitlement Ratio

- Pursuant to the demerger of the Port Undertaking of AEL into APSEZ, APSEZ to issue and allot new equity shares to the equity shareholders of AEL in the ratio of 14123 equity shares in APSEZ for every 10000 equity shares held by the equity shareholder in AEL as of the record date for the purpose of the Scheme. The equity shares held by AEL in APSEZ to be cancelled pursuant to the Scheme.

- Pursuant to the demerger of the Power Undertaking of AEL into APL, APL to issue and allot new equity shares to the equity shareholders of AEL in the ratio of 18596 equity shares in APL for every 10000 equity shares held by the equity shareholder in AEL as of the record date for the purpose of the Scheme. The equity shares held by AEL in APL to be cancelled pursuant to the Scheme.

- Pursuant to the demerger of the Transmission Undertaking of AEL into ATL, ATL to issue and allot new equity shares to the equity shareholders of AEL in the ratio

of 1 equity share in ATL for every 1 equity share held by the equity shareholder in AEL as of the record date for the purpose of the Scheme. The equity shares held by AEL in ATL to be cancelled pursuant to the Scheme.

ATL is currently in the process of acquiring 100 per cent of the outstanding equity share capital of Adani Transmission (India) Limited ("ATIL") from APL and Adani Power Maharashtra Limited ("APML", a wholly owned subsidiary of APL). ATL is also in the process of acquiring 100% of the outstanding equity share capital of Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL) from AEL. The acquisition is subject to the approval of the shareholders.

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

- AMPL to be merged into AEL. No equity shares are proposed to be issued pursuant to the merger as AMPL is a wholly owned subsidiary of AEL.

- The transactions contemplated under the Scheme are expected to close by December 31, 2015. It may however be noted that certain transactions may be completed earlier and the aforesaid date of December 31, 2015 is only an indicate timeline and is subject to timely receipt of all applicable regulatory and statutory approvals.

Transaction Advisory, Recommendations and Fairness Opinion

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

M/s B S R & Associates provided to the Boards of AEL, APSEZ and APL their recommendation on the each of the 'Demerger Share Entitlement Ratio' for consideration by the respective Boards.

The Board of Directors of AEL received opinion from JM Financial Institutional Securities Limited ("JM Financial") on the fairness of each of the Demerger Share Entitlement Ratio, from a financial point of view. JM Financial was the lead financial and transaction advisor. Macquarie Capital was the advisor for the transaction.

The Board of Directors of APL and APSEZ received opinion from Axis Capital Limited, on the fairness of the respective Demerger Share Entitlement Ratios, from a financial point of view.

The Board of Directors of AEL received opinion from Dhruva Advisors LLP and GK Choksey & Co. from a Taxation point of view.

The Board of Directors of AEL received opinion from Ms. Singhi & Co. from a Legal point of view.

Approvals

The Scheme is subject to the approval from:

- BSE Limited and the National Stock Exchange of India Limited;
- Securities and Exchange Board of India;
- Simple majority of the public shareholders of each of AEL, APL and APSEZ in terms of the applicable SEBI regulations, circulars and guidelines
- Shareholders and creditors of each of AEL, APL and APSEZ
- Hon'ble High Court of Gujarat; and
- Such other regulatory and statutory approvals as may be required.

About The Adani Group

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

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

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

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



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

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



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

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



Energy involves power generation & transmission and gas distribution.

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

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

For further information on this release, please contact

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