



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Deputy General Manager
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Policy Cell
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26749
CFD/PC/AT/IGI/...../OW/2015
September 18, 2015

M/s. Adani Properties Private Limited
Shikhar, Near Adani House
Mithakhali, Six roads, Navrangpura
Ahmedabad-380009

Dear Sir,

Sub: Request for "Interpretative Letter" under the SEBI (Informal Guidance) Scheme, 2003 {Scheme} by Mr Pranav V Adani in the matter of M/s. Adani Power Limited {Target Company} under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 {Takeover Regulations}.

1. This has reference to your letter dated August 07, 2015 requesting for Interpretative letter under the Scheme.
2. You have, *inter alia*, represented as follows-
 - (i) The target company is a public limited company whose shares are listed on Bombay Stock Exchange Limited and National Stock Exchange.
 - (ii) Adani Enterprises limited ("AEL") is a company listed on BSE and NSE Limited. AEL holds 68.99% shares of the target company. Consequent to a composite scheme of arrangement, the entire shareholding of AEL in the target company was cancelled.
 - (iii) In lieu of such cancellation, the target company allotted proportionate equity shares to the shareholders of AEL i.e. 18,596 shares for every 10,000 equity shares held by such equity shareholders.
 - (iv) The acquisition of equity shares of target company by the shareholders of AEL was an exempt transaction in terms of regulation 10(1)(d)(ii) of Takeover Regulations.
 - (v) The promoters and promoter group of the target company is considering to acquire additional equity shares of the target company in the FY 2015-16.
3. In view of the above, you have sought interpretive letter from SEBI on the following :-
 - (a) Whether the equity shares allotted by the target company to the members of promoter and promoter group, pursuant to a composite scheme of arrangement

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
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अनुवर्ती :
Continuation :

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consume or reduce, and the case may be, the creeping acquisition limit of 5% in terms of Regulation 3(2) computed on a gross basis, available to the promoter and promoter group in the financial year 2015-16.

- (b) Whether the members of the promoter and promoter group can acquire additional shares through market purchases in the financial year 2015-16 under the creeping acquisition limit of 5% of the voting rights, without triggering the open offer requirements stipulated under regulation 3(2) of Takeover Regulations, after allotment by the target company pursuant to the Composite Scheme, which acquisition is exempted under regulation 10(1)(d)(ii) of Takeover Regulations.
4. We have considered the submission made by you in your letters under reference and without necessarily agreeing with your analysis, our views on the issues are as under:
- a. In the instant case, the acquisition under the Composite Scheme of Arrangement is already exempt under regulation 10(1)(d)(ii) of takeover Regulations. Thus, an exempt acquisition would not be counted towards computing acquisitions on a gross basis.
 - b. Accordingly, the promoter and promoter group can acquire further 5% under the creeping acquisition limit irrespective of the shares acquired under the Scheme of Arrangement.
5. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different result. Further, this letter does not express a decision of the Board on the questions referred.
6. Vide your letter dated August 07, 2015, you have requested for confidentiality in respect of your interpretative letter. Acceding to your request, it has been decided that the interpretative letter issued to you in this matter will not be made public for a period of 90 days from the date of issuance of this letter.
7. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Takeovers Regulations and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,


Amit Tandon