

adani

Ref: MUL/GERC/2022-23/23042022

Date: 23rd Apr, 2022

To,
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382355, Gujarat - India

Sub.: Submission of Petition for approval of Change in Shareholding Pattern, Ownership and Control of Management of the Distribution Licensee

Dear Sir,

We file herewith the application (Original + 4 copies) in respect of the subject matter for kind consideration of the Hon'ble Commission.

Detail of the payment for this application is as below:

Particulars	Details
(1) Name of the Petitioner/Applicant	MPSEZ Utilities Limited
(2) Address of the Petitioner/Applicant	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Navrangpura, Ahmedabad - 382 421
(3) Petition No., if any
(4) Subject Matter	Submission of Petition for approval of Change in Shareholding Pattern, Ownership and Control of Management of the Distribution Licensee
(5) Details of fee remitted:	
(a) UTR/Transaction No.	C9UNNR5Y7579 (Transaction detail enclosed)
(b) Date of remittance	23-04-2022
(c) Amount remitted	10,000/-
(d) Bank name & Branch	Axis Bank Ltd., Mundra

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Sincerely,
For MPSEZ Utilities Limited

Authorized Signatory



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

**BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY
COMMISSION AT GANDHINAGAR**

Filing No. _____

Case No. _____

IN THE MATTER OF

Petition under Section 17 of the Electricity Act, 2003 and Regulation 27 read with Gujarat Electricity Regulatory Commission (Distribution License) Regulations, 2005 for approval of Change in Shareholding Pattern, ownership and control or management of the Distribution Licensee.

AND

IN THE MATTER OF

MPSEZ Utilities Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G Highway, Khodiyar,
Ahmedabad – 382 421

...PETITIONER

THE PETITIONER RESPECTFULLY SHOWETH AS UNDER:

1. MPSEZ Utilities Limited (hereinafter referred to as "**MUL**" or "**Petitioner**") (Formerly known as MPSEZ Utilities Private Limited) is a company incorporated under the Companies Act, 1956 having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382 421.
2. The Petitioner has been incorporated primarily to cater the infrastructure and utility services to the area of Mundra Port and Special Economic Zone in District Kutch, Gujarat. The Company's services encompass to develop, maintain and provide infrastructure facilities, utilities and services including but not limited to water and waste management, telecom and transportation services, Distribution of Power and Natural Gas or any other forms of energy
3. The Hon'ble Commission has issued Distribution Licence no. 6 of 2016 to the Petitioner in pursuance to order dated 17.08.2015 in Suo-Motu Petition no. 1446/2014 which was subsequently amended by the Hon'ble Commission vide order dated 03.11.2017 in Petition no. 1633 of 2017. Accordingly, Hon'ble Commission has issued the amended Distribution Licence No. 6 of 2016 to the Petitioner vide letter dated 27.06.2019.
4. The Petitioner was a 100% subsidiary company of Adani Ports and Special Economic Zone Limited (APSEZL) until the Petitioner was brought under Adani



[Handwritten signature]

Transmission Limited (hereinafter referred to as "**ATL**" or "**New Parent Company**"). APSEZL is one of the flag ship company of the Adani Group, duly recognized as commercial ports operator in the India and has integrated services across three verticals, i.e. Ports, Logistics and SEZ. In view of presence of APSEZL in the sectors other than energy, business approach of the APSEZL is not align with the Petitioner due to which the Petitioner was not fully benefited from the synergy of technical competency to expand its capabilities for future growth opportunities.

5. In order to leverage the best global practices & technical competency in the area of distribution of electricity, the Management of the Adani Group has decided to bring the Petitioner under **ATL** who is the largest private transmission company and operates more than 14,100 ckt kms of transmission lines and around 20,400 MVA of power transformation capacity. Further, beside the transmission business, ATL is already involved in the distribution business through its subsidiary company Adani Electricity Mumbai Limited (AEML) who caters to electricity needs of over 3 million customers in Mumbai suburbs and Mira-Bhayender Municipal Corporation in Thane district with a distribution network spanning over 400 sq. kms.
6. Accordingly, to enhance efficiency, cost optimization & improvement in customer services of the Petitioner, Share Purchase Agreement has been executed between Petitioner, APSEZL and ATL on 15.12.2021 vide which ATL has acquire 100% shareholding of the Petitioner from APSEZL.
7. As per Regulation 38(v)(c) of the Gujarat Electricity Regulatory Commission (Distribution License) Regulations, 2005, Petitioner has to inform about the change in the shareholding pattern, ownership and control or management of the Distribution Licensee. The relevant extract of the Regulation is as below:

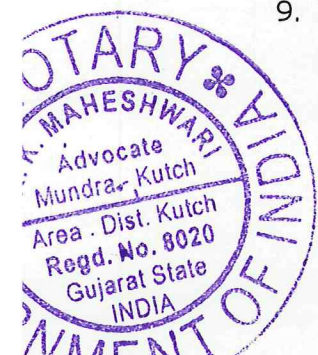
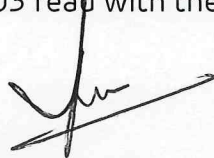
"(v) The Distribution Licensee shall, as soon as practicable, report the following to the Commission:

a.

b.

c. Any major change in the shareholding pattern or in the ownership, control or management of the Distribution Licensee."

8. In compliance to the aforesaid Regulation, Petitioner vide letter dated 28.01.2022 has informed the Hon'ble Commission about the change in the shareholding pattern of the Petitioner and submitted the previous and present shareholding pattern. The Petitioner has also informed that apart from the change in the shareholding pattern, there is no change in the status of the Petitioner as a Distribution Licensee and it will continue to operate as Distribution Licensee. Copy of the letter dated 28.01.2022 is enclosed as **Annexure-1**.
9. The Hon'ble Commission vide letter dated 16.02.2022 has informed the Petitioner to take necessary approval under Section 17 of the Electricity Act, 2003 read with the provisions of the GERC (Distribution Licensee) Regulations,



2005. The Hon'ble Commission through the aforesaid letter has directed the Petitioner to follow the procedure specified in the aforesaid provisions read with GERC (Conduct of Business) Regulations, 2004 and GERC (Fees, Fines and Charges) Regulations, 2005 by filing necessary application / Petition. Copy of the letter dated 16.02.2022 is enclosed as **Annexure-2**.

10. Section 17 of the Electricity Act, 2003, inter-alia, provides the conditions of licence and matters which the distribution licensees are not entitled to do without prior approval of the Appropriate Commission. For reference, the excerpt of Section 17 is as follows:

"Section 17. (Licensee not to do certain things): --- (1) No licensee shall, without prior approval of the Appropriate Commission, -

(a) undertake any transaction to acquire by purchase or takeover or otherwise, the utility of any other licensee; or

(b) merge his utility with the utility of any other licensee:

Provided that nothing contained in this sub-section shall apply if the utility of the licensee is situate in a State other than the State in which the utility referred to in clause (a) or clause (b) is situate.

(2) Every licensee shall, before obtaining the approval under sub-section (1), give not less than one month's notice to every other licensee who transmits or distributes, electricity in the area of such licensee who applies for such approval.

(3) No licensee shall at any time assign his licence or transfer his utility, or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Appropriate Commission.

(4) Any agreement, relating to any transaction specified in sub-section (1) or sub-section (3), unless made with the prior approval of the Appropriate Commission, shall be void."

11. Regulation 27 of the Gujarat Electricity Regulatory Commission (Distribution Licensee) Regulations, 2005, states about the acts which the distribution licensees are not entitled to do without prior approval of the Hon'ble Commission in line with Section 17 of the Electricity Act, 2003. For reference, the excerpt of Regulation 27 is as follows:

"27. Acts Requiring Prior Consent

(i) The Distribution Licensee shall not do the following acts without the prior written approval of the Commission -

(a) undertake any transaction to acquire, by purchase or takeover or otherwise, the utility of any other Licensee;

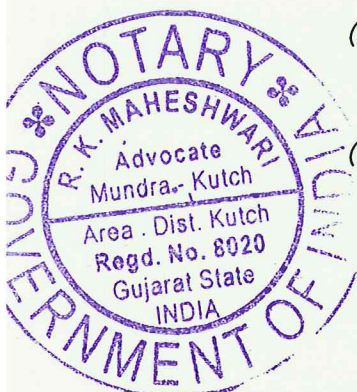
(b) merge its utility with the utility of other Licensee; or

(c) assign the Distribution Licence or transfer its utility or any part thereof, by sale, lease, exchange or otherwise

Provided that approval shall not be required if the utility referred to in sub-clause (a) or sub-clause (b) above is situated in a State other than the State of Gujarat.

(ii) Any agreement relating to any transaction specified under clause (i) above, unless made with the prior approval of the Commission, shall be void.

(iii) The Distribution Licensee shall, before obtaining the approval under clause (i) above from the Commission, give not less than one month's notice to every other Licensee who transmits or distributes electricity in its Area of Licence.



(iv) *Where such prior approval is required, the Distribution Licensee shall file a suitable application with the Commission disclosing relevant facts in that behalf. The Commission may within 3 months of the application being filed, approve the arrangement subject to such terms and conditions or modifications as is considered appropriate or reject the same for reasons to be recorded in writing."*

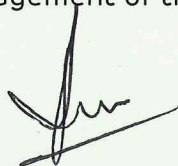
12. The Petitioner vide letter dated 28.02.2022 has requested the Hon'ble Commission to review the matter as Section 17 of the Electricity Act, 2003 and Regulation 27 of the GERC (Distribution Licensee) Regulations, 2005 does not emphasize taking prior approval for change in shareholding pattern of the Petitioner. The only requirement is to report to the Hon'ble Commission any major change in the shareholding pattern or ownership, control or management of the licensee under Regulation 38(v)(c) of the GERC (Distribution Licensee) Regulations, 2005, to which the Petitioner has already complied. Copy of the letter dated 28.02.2022 is enclosed as **Annexure-3**.
13. In response to Petitioner's letter, Hon'ble Commission vide letter dated 23.03.2022 has again directed the Petitioner to follow the due procedure and obtain necessary approval by filing application / petition regarding change in shareholding pattern, ownership and control or management of the Distribution Licensee. Copy of the letter dated 23.03.2022 is enclosed as **Annexure-4**.
14. In view of the above, the Petitioner is filing this Petition before Hon'ble Commission to accord the approval for change in shareholding pattern, ownership and control or management of the Distribution Licensee under the Electricity Act, 2003 and GERC (Distribution Licensee) Regulations, 2005.
15. The Petitioner submits that apart from the change in the shareholding pattern, there is no change in the status of the Petitioner as Distribution Licensee and it will continue to operate as Distribution Licensee. The change of shareholding from one company (APSEZL) to another company (ATL) of Adani Group is to adopt best global practices & technical competency from ATL & its subsidiary companies and to enhance efficiency, cost optimization & improvement in customer services of the Petitioner. Copy of CA Certificate and Board Resolution for approval of the change in Shareholding Pattern are enclosed as **Annexure-5 & Annexure-6**.
16. In view of the above, the Hon'ble Commission may accord approval for change in shareholding pattern, ownership and control or management of the Distribution Licensee from APSEZL to ATL.

Prayers:

In the facts and circumstances mentioned above, it is most respectfully prayed that the Hon'ble Commission may be pleased to:

a. To admit this Petition

To approve the change in shareholding pattern, ownership and control or management of the Petitioner.




- c. To condone any inadvertent omissions/errors/shortcomings and permit the Petitioner to make addition/change/modification/alter this filing and make further submissions as may be required at a future date.
- d. The Petitioner craves relief for filing any further submissions.
- e. Pass any other Order as this Hon'ble Commission may deem fit and appropriate under the fact and circumstances of the case stated above and in the interest of justice.

Date : 23-04-2022

Place : Mundra

Declaration: The subject matter of above petition has not been raised by the Petitioner before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any order in relation thereto.

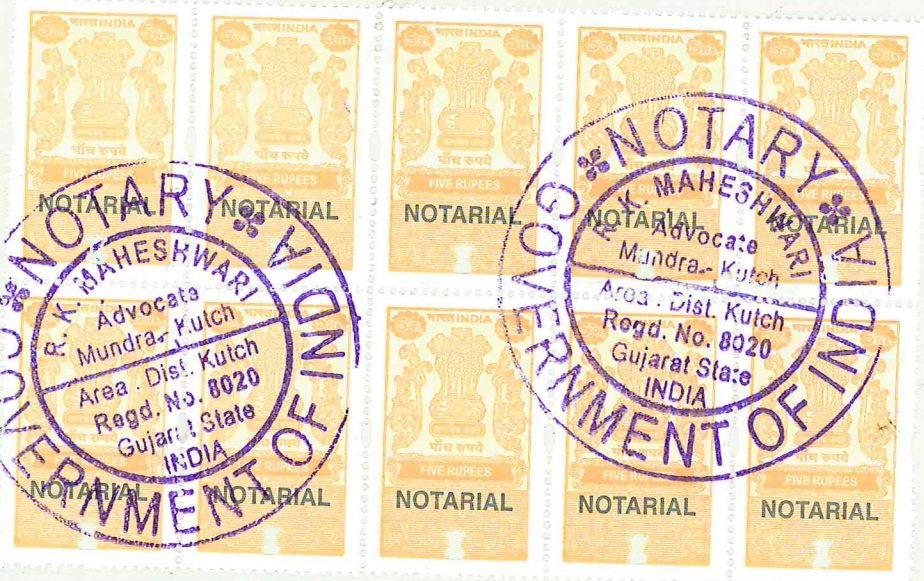
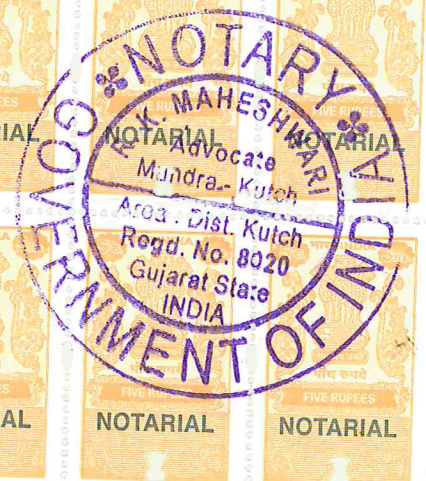
For, **MPSEZ Utilities Limited**



(Authorized Signatory)

Date: 23-04-2022

Place: Mundra



**BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY
COMMISSION AT GANDHINAGAR**

Filing No. _____

Case No. _____

IN THE MATTER OF

Petition under Section 17 of the Electricity Act, 2003 and Regulation 27 read with Regulation 38(v)(c) of the Gujarat Electricity Regulatory Commission (Distribution License) Regulations, 2005 for approval of Change in Shareholding Pattern, ownership and control or management of the Distribution Licensee.

AND

IN THE MATTER OF

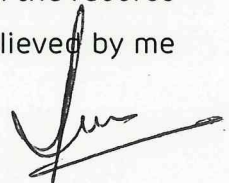
MPSEZ Utilities Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G Highway, Khodiyar,
Ahmedabad – 382 421

...PETITIONER

AFFIDAVIT IN SUPPORT

I, Sanjay Kumar, son of Shri Mool Chand Mittal aged about 58 Years, on behalf of MPSEZ Utilities Limited, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G Highway, Khodiyar, Ahmedabad – 382 421, do hereby solemnly affirm and state as under:

1. I say that I am duly authorized by Petitioner Company and am conversant with the facts of the present case and hence, competent to swear the present affidavit.
2. I say that I have read contents of the accompanying submissions and I have understood the contents of the same.
3. I say that the contents of the accompanying submissions are based on the records of the petitioner maintained in the normal course of business and believed by me to be true.

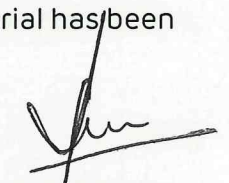


DEPONENT

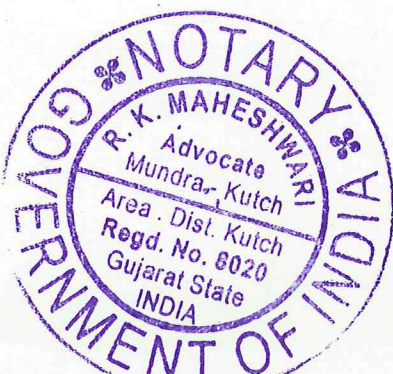
VERIFICATION

I, the deponent above named, do hereby verify the contents of the above affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Mundra on this 23 day of April, 2022

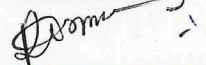


DEPONENT



SR. No. 46181/22
DATE: 23/4/2022

Signed Before me



RAVILAL K. MAHESHWARI
Advocate "Notary"
At - Mundra Dist. - Kutch
Gujarat (India)



Ref: MUL/GERC/INFO/28012022

Date: 28th Jan 2022

To,
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382355
Gujarat - India

Sub.: Information for change in the shareholding pattern, in the ownership and control or management of the Distribution Licensee

Ref: clause 38 (V) (C) of Gujarat Electricity Regulatory Commission, Licensing of Distribution of Electricity, Notification No. 4 of 2005

Dear Sir,

As per the prevailing shareholding pattern, M/s Adani Ports and Special Economic Zone Limited (APSEZL) was holding 100% shares of MPSEZ Utilities Limited (MUL). Effective 15.12.2021, M/s Adani Transmission Limited (ATL), one of the largest Power Transmission & Distribution company in private sector in India has acquired the 100% shareholding of MUL from APSEZ Ltd.

MUL will be able to leverage the best global practices & technical competency of ATL in distribution of electricity, which would enable efficiency, cost optimization & improvement in customer services. The synergy would also provide best in class experience to end customers of MUL, as ATL employs latest technologies for ensuring highly reliable network availability in the country.

Apart from change in shareholding pattern, there is no change in the status of MUL as Distribution Licensee & it will continue to operate as Distribution Licensee.

In compliance to the reference above, we hereby inform Hon'ble Commission about the change in the shareholding pattern, ownership and control or management of the Distribution Licensee. The previous and present shareholding pattern of MUL is enclosed as **Annexure-1**.

MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

adani

We as MUL, assure & agree to continue to fulfill the conditions as stipulated in the Regulations being a Distribution Licensee.

This is for your kind consideration.

Thanking you,

Yours Sincerely,

For MPSEZ Utilities Limited

Authorized Signatory



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



Annexure-1

Previous and Present Shareholding Pattern of MPSEZ Utilities Limited

Authorized Capital: 1,31,50,000 Equity shares of Rs. 10 each					
Paid-up Capital : 1,31,35,000 Equity shares of Rs. 10 each					
Shareholding Pattern- Previous			Shareholding Pattern - Present		
Members	Shares Held	%	Members	Shares Held	%
Adani Ports and Special Economic Zone Limited (APSEZL)	1,31,34,900	100	Adani Transmission Limited (ATL)	1,31,34,900	100
Kunjai Mehta [Nominee of APSEZL]	50	0	Mr. Jaladhi Shukla (Nominee of ATL)	50	0
Kamlesh Bhagia [Nominee of APSEZL]	10	0	Mr. Jay Ambani (Nominee of ATL)	10	0
Anish Shah [Nominee of APSEZL]	10	0	Mr. Chetania Shah (Nominee of ATL)	10	0
Jaymeen Patel [Nominee of APSEZL]	10	0	Mr. Pritesh Shah (Nominee of ATL)	10	0
Abhishek Bansal [Nominee of APSEZL]	10	0	Mr. Chirag Soni (Nominee of ATL)	10	0
Janmejaya Bhatt [Nominee of APSEZL]	10	0	Mr. Ravi Jain (Nominee of ATL)	10	0
TOTAL	1,31,35,000	100	TOTAL	1,31,35,000	100

MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

ANNEXURE-2



Gujarat Electricity Regulatory Commission

6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382 355, GUJARAT, INDIA
Ph. : +91-79-2360 2000 Fax : +91-79-2360 2054/55
E-mail : gerc@gercin.org Website : www.gercin.org

SPEED-POST

GERC/Tech-II/5722/0724/

No - 0247

16 FEB 2022

To,
The Director,
MPSEZ Utilities Ltd.,
2nd Floor, Adani House,
Adani Ports and Special economic Zone Ltd. (APSEZL),
Navinal Island, Nr. Dhruv,
Mundra,
Kutch - 370421.

Sub.: Information for change in shareholding pattern, in the ownership and control or management of the Distribution Licensee

Ref.: Your letter no. MUL/GERC/INFO/28012022 dated 28.01.2022

This has reference to your aforesaid letter wherein you have informed about change in shareholding pattern in the ownership and control for management of the distribution licensee, MPSEZ Utilities Ltd. with M/s. Adani Transmission Ltd.

You are required to obtain necessary approval under Section 17 of the Electricity Act, 2003 read with the provision of GERC (Distribution Licensee) Regulations, 2005 in the subject matter. You are therefore, directed to follow the procedure specified in the aforesaid provisions read with of GERC (Conduct of Business) Regulations, 2004 and GERC (Fees, Fines and Charges) Regulations, 2005 by filing necessary application / petition.

With regards,

(Roopwant Singh, IAS)

Secretary

Gujarat Electricity Regulatory Commission
Gandhinagar

ANNEXURE - 3

adani

Ref: MUL/GERC/INFO/28022022

Date: 28.02.2022

The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382355, Gujarat - India

Sub.: Information for change in shareholding pattern, in the ownership and control or management of the Distribution Licensee

Ref.: (1) MUL letter no. MUL/GERC/INFO/28012022 dated 28.01.2022
(2) GERC letter no. GERC/Tech-II/5722/0724/0247 dated 16.02.2022

Dear Sir,

This has reference to your letter dated 16.02.2022 whereby you have directed MUL to take approval from GERC, for change in shareholding pattern, under Section 17 of the Electricity Act, 2003 ("EA 2003") read with the provisions of GERC (Distribution Licence) Regulations, 2005, GERC (Conduct of Business) Regulations, 2004 and GERC (Fees, Fines and Charges) Regulations, 2005 by filing necessary application / petition.

In this regard, we humbly submit the following for your kind perusal:

- (1) Section 17 of the EA, 2003, inter-alia, provides the conditions of licence and matters which the distribution licensees are not entitled to do without prior approval of the Appropriate Commission. Section 17 of the EA, 2003 is reproduced below for ready reference:

"Section 17. (Licensee not to do certain things): --- (1) No licensee shall, without prior approval of the Appropriate Commission, -

(a) undertake any transaction to acquire by purchase or takeover or otherwise, the utility of any other licensee; or

(b) merge his utility with the utility of any other licensee;

Provided that nothing contained in this sub-section shall apply if the utility of the licensee is situate in a State other than the State in which the utility referred to in clause (a) or clause (b) is situate.

(2) Every licensee shall, before obtaining the approval under sub-section (1), give not less than one month's notice to every other licensee who transmits or distributes, electricity in the area of such licensee who applies for such approval.

MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323



Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



(3) No licensee shall at any time assign his licence or transfer his utility, or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Appropriate Commission.

(4) Any agreement, relating to any transaction specified in sub-section (1) or sub-section (3), unless made with the prior approval of the Appropriate Commission, shall be void."

- (2) Under section 17(3) of the EA, 2003, no licensee can at any time assign its 'licence' or transfer its 'utility' or any part thereof, by sale, lease, exchange or otherwise without the prior approval of the Appropriate Commission.
- (3) As per section 2(39) of the EA, 2003, 'licensee' means "a person who has been granted a licence under Section 14", therefore transfer of the shares of MPSEZ Utilities Limited ("**MUL**") as per the Share Purchase Agreement will not result in a change in the status of MUL as a licensee under Section 14 of the EA, 2003.
- (4) Further, the term 'utility' has been defined under section 2(75) of the EA, 2003 to mean "the electric lines or electrical plant, and includes all lands, buildings, works and materials attached thereto belonging to any person acting as a generating company or licensee under the provisions of this Act"
- (5) Prima facie, upon reading the provisions stipulated in section 2(39) and section 2(75) of the EA, 2003 together, it can be construed that the transfer of shares by the entity holding shares of the 'licensee' does not amount to transfer of a 'utility' and in this case, the status of MUL as licensee remains unaltered. Hence, transfer of the Shares cannot be termed as transfer of utility or part thereof as contemplated under section 17(3) of the EA, 2003.
- (6) Further, we would also like to draw your kind attention to the specific provisions of the GERC (Distribution Licence) Regulations, 2005 (the "**Distribution Licence Regulations**") framed under section 16 of the EA, 2003 by Hon'ble GERC. Regulation 27 of the aforesaid Distribution Licence Regulation is also having provisions similar to section 17 of the EA, 2003, and hence the same are also not applicable in this case of change in shareholding pattern as detailed above.
- (7) Apart from the above, there is no Regulation in the GERC (Distribution Licence) Regulations, 2005 which requires prior approval from the Hon'ble Commission. The only requirement is to report to the Hon'ble Commission any major change in the shareholding pattern or ownership, control or management of the licensee under Regulation 38(v)(c), to which we have complied.

In view of the above, we humbly request the Hon'ble Commission to review the matter as Section 17 of the EA, 2003 and Regulation 27 & 38(v)(c) of the GERC (Distribution

MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323



Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

adani

Licence) Regulations, 2005 does not emphasize to take prior approval for change in shareholding pattern of MUL.

Thanking you,

Yours Sincerely,

For **MPSEZ Utilities Limited**


Authorised Signatory



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

ANNEXURE - 4



Gujarat Electricity Regulatory Commission

6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382 355, GUJARAT, INDIA
Ph. : +91-79-2360 2000 Fax : +91-79-2360 2054/55
E-mail : gerc@gercin.org Website : www.gercin.org

SPEED-POST

GERC/Tech-II/5722/0724/ No - 0466

23 MAR 2022

To,
The Director,
MPSEZ Utilities Ltd.,
2nd Floor, Adani House,
Adani Ports and Special economic Zone Ltd. (APSEZL),
Navinal Island, Nr. Dhrub,
Mundra,
Kutch - 370421.

Sub.: Information for change in shareholding pattern, in the ownership and control or management of the Distribution Licensee

**Ref.: (i) Your letter no. MUL/GERC/INFO/28012022 dated 28.01.2022
(ii) This Office letter no, GERC/Tech-II/5722/0724/-247 dated 16.02.2022
(iii) Your letter no. MUL/GERC/INFO/28022022 dated 28.02.2022**

This has reference to aforesaid letters wherein you have informed about change in shareholding patten in the ownership and control for management of the distribution licensee, MPSEZ Utilities Ltd. with M/s. Adani Transmission Ltd. and to review the matter.

In this regard, you are once again directed to follow due procedure and obtain necessary approval by filing application / petition regarding change in shareholding pattern, ownership and control or management of the Distribution Licensee.

With regards,

(Roopwant Singh, IAS)

Secretary

Gujarat Electricity Regulatory Commission
Gandhinagar



Ports and
Logistics

EXTRACT OF THE MINUTES OF THE BOARD MEETING OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED HELD ON 14TH JULY, 2021 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD-382421

"RESOLVED THAT pursuant to the provisions of Section 179, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the Company's policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be required from any authority, the consent of the Board be and is hereby accorded to the proposed transaction for divestment of the Company's holding of 1,31,35,000 (100%) Equity Shares of Rs. 10/- each in MPSEZ Utilities Limited at an aggregate value of not less than Rs. 110.36 crore on the terms and conditions as mentioned in the Share Purchase Agreement subject to the requisite approvals, formalities and clearances."

"RESOLVED FURTHER THAT Dr. Malay Mahadevia or Mr. Karan Adani, Directors of the Company or Mr. Sanjay Chauhan or Mr. Kunjal Mehta, Authorized Signatories or Mr. Kamlesh Bhagia, Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and execute the share purchase agreement and other relevant transaction documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in connection therewith."

**Certified True Copy
For Adani Ports and Special Economic Zone Limited**


**Kamlesh Bhagia
Company Secretary**

Membership No. A19198



Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

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

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



Ports and
Logistics

EXTRACT OF THE MINUTES OF THE BOARD MEETING OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED HELD ON 14TH JULY, 2021 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD-382421

"RESOLVED THAT the consent of the Board be and is hereby accorded to the proposed transaction for divestment of the Company's holding of 1,31,35,000 (100%) Equity Shares of Rs. 10/- each in MPSEZ Utilities Limited subject to the requisite approvals, formalities and clearances."

**Certified True Copy
For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia
Company Secretary
Membership No. A19198**



Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

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

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India



Ports and
Logistics

EXTRACT OF MINUTES OF MEETING OF BOARD OF DIRECTORS OF MPSEZ UTILITIES LIMITED HELD ON 14TH JULY, 2021 AT ADANI CORPORATE HOUSE, SHANTIGRAM, S. G. HIGHWAY, KHODIYAR, AHMEDABAD - 382421

"RESOLVED THAT consent of the Board be and is hereby accorded for share purchase agreement to be entered by and amongst Adani Ports and Special Economic Zone Limited ("Seller" or "APSEZ") and Adani Transmission Limited ("Buyer" or "ATL") and the MPSEZ Utilities Limited be and is hereby approved, subject to the requisite approvals, formalities and clearances."

"RESOLVED FURTHER THAT any one of the Director of the Company or Mr. Sanjay Chauhan or Mr. Kunjal Mehta or Mr. Kamlesh Bhagia, Authorised Signatories of the Company be and are hereby severally authorized to execute the share purchase agreement and other relevant transaction documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable in connection therewith."

**Certified True Copy
For MPSEZ Utilities Limited**


Avinash Rai
Director
DIN: 08406981



MPSEZ Utilities Limited
(Formerly MPSEZ Utilities Private Limited)
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

Tel +91 79 2555 5801
Fax +91 79 2555 6490
info@adani.com
www.adani.com
CIN: U45209GJ2007PLC051323



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

CERTIFICATE

To;
The Secretary,
Gujarat Electricity Regulatory Commission (GERC)
6th Floor, GIFT ONE,
Road 5-C, Zone 5, GIFT CITY,
Gandhinagar-382 355, Gujarat – India.

Sub.: Certificate for change in the shareholding pattern, in the ownership and control or management of the MPSEZ Utilities Limited (MUL).

This is to certify that the details of shareholding pattern of MPSEZ Utilities Limited (MUL) as given in Annexure - 1, based on our scrutiny of the books of accounts, secretarial records and documents are true and correct to the best of our knowledge and as per information provided to our satisfaction.

This is also to certify that, the change in shareholding pattern is as per the Share Purchase Agreement (SPA), dated December 15, 2021, entered by and between Adani Ports and Special Economic Zone Limited, Adani Transmission Limited and MPSEZ Utilities Limited.

This certificate is issued on the basis of information and explanations given to us and documents/ records submitted to us and relied upon & issued on the request of the client and we owe no financial or other liability in respect of the same to anyone relying on this certificate.

Place: Ahmedabad
Date: April 21, 2022



For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
FRN.: 112054W/W100725
Chirag & Shah
(CA. CHIRAG SHAH)
Partner
Membership No. 122510.
UDIN: 22122510AHNZLH2664

Encl: As above



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema. Opp. T.V. Tower,
Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Annexure-1

Previous and Present Shareholding Pattern of MPSEZ Utilities Limited

Authorized Capital: 1,31,50,000 Equity shares of Rs. 10 each					
Paid-up Capital: 1,31,35,000 Equity shares of Rs. 10 each					
Shareholding Pattern- Previous			Shareholding Pattern - Present		
Members	Shares Held	%	Members	Shares Held	%
Adani Ports and Special Economic Zone Limited (APSEZL)	1,31,34,900	100	Adani Transmission Limited (ATL)	1,31,34,900	100
Kunjal Mehta [Nominee of APSEZL]	50	0	Mr. Jaladhi Shukla (Nominee of ATL)	50	0
Kamlesh Bhagia [Nominee of APSEZL]	10	0	Mr. Jay Ambani (Nominee of ATL)	10	0
Anish Shah [Nominee of APSEZL]	10	0	Mr. Chetania Shah (Nominee of ATL)	10	0
Jaymeen Patel [Nominee of APSEZL]	10	0	Mr. Pritesh Shah (Nominee of ATL)	10	0
Abhishek Bansal [Nominee of APSEZL]	10	0	Mr. Chirag Soni (Nominee of ATL)	10	0
Janmejy Bhatt [Nominee of APSEZL]	10	0	Mr. Ravi Jain (Nominee of ATL)	10	0
TOTAL	1,31,35,000	100	TOTAL	1,31,35,000	100



Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021