



ADANI

## **Our Vision**

Be an entrepreneurial globally preferred business associate with responsible concern for ecology, society and stakeholders' value.

## **Our Mission**

To develop, assimilate and manage knowledge; to apply the acquired expertise across the globe, for benefit of stakeholders; to do so profitably.

BUSINESS *of* SUCCESS



ADANI

## BOARD OF DIRECTORS

Shri Gautam S. Adani, *Chairman*  
Shri Rajesh S. Adani, *Managing Director*  
Shri Vasant S. Adani  
Shri Pradeep Mittal, *Whole time Director*  
Shri Jay H. Shah  
Dr. Pravin P. Shah  
Dr. A. C. Shah  
Shri C. R. Shah (*upto 23.04.2008*)

## AUDITORS

M/s. Dharmesh Parikh & Co.  
Chartered Accountants  
Ahmedabad.

## BANKERS

State Bank of India, Ahmedabad.  
Bank of India, Ahmedabad.  
State Bank of Travancore, Ahmedabad.  
State Bank of Hyderabad, Ahmedabad.  
State Bank of Saurashtra, Ahmedabad.  
Bank of Baroda, Ahmedabad.  
Punjab National Bank, Ahmedabad.  
Canara Bank, Ahmedabad.  
Uco Bank, Ahmedabad.  
Syndicate Bank, Ahmedabad.  
Oriental Bank of Commerce, Ahmedabad.  
ICICI Bank Ltd., Mumbai.  
Standard Chartered Bank, Mumbai.  
Allahabad Bank, Ahmedabad.

## REGISTERED OFFICE

'Adani House'  
Nr. Mithakhali Six Road,  
Navrangpura, Ahmedabad - 380009.

## SHARE TRANSFER AGENT

Pinnacle Shares Registry Pvt. Ltd.  
Nr. Ashoka Mills Ltd., Naroda Road,  
Ahmedabad - 380025.  
Tel. No.: +91 - 79 - 2220 4226,  
2220 0591, 2220 0582  
Fax : +91 - 79 - 2220 2963

## SHARES LISTED AT

The National Stock Exchange of India Ltd.,  
Mumbai.  
Bombay Stock Exchange Ltd., Mumbai.

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## NOTICE

NOTICE is hereby given that 16th Annual General Meeting of Adani Enterprises Limited will be held on Friday, 26th September, 2008 at 10.00 a.m. at Bhaikaka Bhavan, Law Garden, Ellisbridge, Ahmedabad – 380 006 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. Pravin P. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Jay H. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution** :

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby accords its approval to the re-appointment of Shri Gautam S. Adani as Executive Chairman of the Company for a period of five years w.e.f. 01/12/2008 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Shri Gautam S. Adani.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Gautam S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Shri Gautam S. Adani without any further reference to the Company in General Meeting.



RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to take such steps as may be necessary to give effect to this Resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 198, 309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and in partial modification of the resolution passed at the Annual General Meeting held on 12<sup>th</sup> August, 2005 regarding payment of remuneration to Shri Rajesh S. Adani, Managing Director of the Company, the Company hereby accords its approval to the revision in remuneration of Shri Rajesh S. Adani, Managing Director with effect from 1<sup>st</sup> October, 2008 for the remaining period of his term of office i.e. upto 10<sup>th</sup> June, 2010 on the terms and conditions of remuneration as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Rajesh S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Shri Rajesh S. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to take such steps as may be necessary to give effect to this Resolution."

Regd. Office :  
"Adani House",  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad - 380 009.  
Dated : 28<sup>th</sup> May, 2008.

For and on behalf of the Board

**Gautam S. Adani**  
Chairman

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER.**
2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. As per clause 49 of the listing agreement(s), informations regarding re-appointment of directors (Item Nos. 3, 4 & 6) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special businesses (Item Nos. 6 & 7) are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from 20<sup>th</sup> September, 2008 to 26<sup>th</sup> September, 2008 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2007-08.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's share transfer agent M/s. Pinnacle Share Registry Pvt. Ltd., Near Asoka Mills Ltd., Naroda Road, Ahmedabad – 380 025, for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend for the financial year 2000-01 will be transferred to the Investor Education and Protection Fund of the Central Government by November, 2008. Members who have not encashed their dividend warrants pertaining to the said year may approach the share transfer agent of the Company for obtaining payments thereof by 31<sup>st</sup> October, 2008.



## **ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ITEM NO. 6**

### **Re-Appointment of Shri Gautam S. Adani as Executive Chairman**

The members at the Eleventh Annual General Meeting of the Company held on 27<sup>th</sup> September, 2003 re-appointed Shri Gautam S. Adani as Executive Chairman for a period of 5 years with effect from 1<sup>st</sup> December, 2003 on the terms and conditions as approved by them. The term of his present appointment will expire on 30<sup>th</sup> November, 2008. The Remuneration Committee at its meeting held on 28<sup>th</sup> May, 2008 recommended and the Board at its meeting held on 28<sup>th</sup> May, 2008 have re-appointed him as Executive Chairman for a further period of five years with effect from 1<sup>st</sup> December, 2008 on the following terms and conditions, subject to the approval of the shareholders in General Meeting.

### **SHRI GAUTAM S. ADANI : EXECUTIVE CHAIRMAN**

#### **PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 1ST DECEMBER, 2008**

**SALARY :** Rs. 10,00,000/- (Rupees Ten Lacs Only) per month in the scale of Rs. 10,00,000-55,000-15,00,000/- per month.

#### **COMMISSION**

Upto 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 349 of the Companies Act, 1956 subject to the overall ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.

#### **PERQUISITES**

##### **CATEGORY - A**

##### **(a) Medical benefit**

Reimbursement of the medical expenses incurred for self and family as per the policy of the Company.

##### **(b) Leave Travel Concession**

For self and family once in a year including one foreign trip in accordance with the rules of the Company.

##### **(d) Club fees**

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.

##### **(e) Personal Accident Insurance**

Personal Accident Insurance of an amount the annual premium of which shall not exceed Rs. 10,000/-.

## CATEGORY – B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.

## CATEGORY -C

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided, the cost of which will be borne by the Company.

Notwithstanding anything contained above, where in any Financial Year during the currency of the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above but not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

The Executive Chairman shall not be liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

Shri Gautam S. Adani has been associated with the Company since incorporation and has over 25 years of varied experience in manufacturing and trading. He had joined the family business of trading in textiles in the early eighties while completing his education. Ever since there has been no looking back for the 46 year old visionary. His tremendous foresight, the dynamic and enterprising unparalleled expertise in international trade, solution oriented approaches, innovation and endurance in an increasingly competitive and rapidly expanding trading market has seen the Adani group metamorphose itself from a trading house to an infrastructure builder and basic utility provider. Under his able leadership and guidance the Company has achieved the turnover worth Rs. 11,625 crores for the year 2007-08 from Rs. 2873 crores in the year 2002-03 and profitability of Rs. 312 crores for the year 2007-08 from Rs. 88 crores in the year 2002-03. The Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Gautam S. Adani as Executive Chairman.

The Board recommends this resolution for your approval.

Shri Gautam S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment. Shri Vasant S. Adani and Shri Rajesh S. Adani being relatives are also interested in the said resolution.

None of the other Directors of the Company is in any way concerned or interested in the above resolution.

This alongwith the relevant resolution may be treated as an Abstract pursuant of Section 302 of the Companies Act, 1956.

### ITEM NO. 7

The terms of appointment of Shri Rajesh S. Adani, Managing Director of the Company as approved by the members at the Annual General Meeting of the Company held on 12<sup>th</sup> August, 2005, inter alia, provide for increase in remuneration payable to him.

In view of increased duties and responsibilities due to business complexities and looking to the progress made by the Company under his leadership and guidance, the Board of Directors of the Company on recommendation of the remuneration committee at its meeting held on 28<sup>th</sup> May, 2008 revised the remuneration payable to Shri Rajesh S. Adani, Managing Director of the Company with effect from 1<sup>st</sup> October, 2008 for the remaining period of his term of office i.e. upto 10<sup>th</sup> June, 2010, The remuneration committee at its meeting held on 28<sup>th</sup> May, 2008 recommended to the Board for revision in remuneration mentioned as under :

### **SHRI RAJESH S. ADANI : MANAGING DIRECTOR**

**SALARY :** Rs. 14,00,000/- (Rupees Fourteen Lacs Only) per month in the scale of Rs. 14,00,000-75,000-20,00,000/- per month with effect from 1<sup>st</sup> October, 2008 for the remaining period of his term of office i.e. upto 10<sup>th</sup> June, 2010.

### **COMMISSION**

Upto 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 349 of the Companies Act, 1956 subject to the over all ceiling laid down in Sections 198 and 309 of the Companies Act, 1956.

### **PERQUISITES**

#### **CATEGORY - A**

##### **(a) Medical benefit**

Reimbursement of the medical expenses incurred for self and family as per the policy of the Company.

##### **(b) Leave Travel Concession**

For self and family once in a year including one foreign trip in accordance with the rules of the Company.

##### **(d) Club fees**

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.

##### **(e) Personal Accident Insurance**

Personal Accident Insurance of an amount the annual premium of which shall not exceed Rs. 10,000/-.

#### **CATEGORY – B**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.



## CATEGORY -C

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided the cost of which will be borne by the Company.

Notwithstanding anything contained above, where in any Financial Year during the currency of the tenure of the Managing Director the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above but not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

Other terms and conditions of appointment of Shri Rajesh S. Adani as Managing Director of the Company will remain unchanged.

The Board recommends this resolution for your approval.

Shri Rajesh S. Adani is deemed to be interested in the said resolution as it relates to his remuneration. Shri Gautam S. Adani and Shri Vasant S. Adani being relatives are also interested in the said resolution.

None of the other Directors of the Company is in any way concerned or interested in the above resolution.

This alongwith the relevant resolution may be treated as an Abstract pursuant of Section 302 of the Companies Act, 1956.

**Regd. Office :**

"Adani House ",  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad - 380 009  
Dated : 28<sup>th</sup> May, 2008.

**For and On behalf of the Board**

**Gautam S. Adani**  
Chairman

### Details of Directors Seeking Re-appointment.

Name	Shri Gautam S. Adani	Dr. Pravin P. Shah	Shri Jay H. Shah
Date of Birth	24 <sup>th</sup> June, 1962 – 46 years	11 <sup>th</sup> November, 1944 – 64 Years	19 <sup>th</sup> January, 1958 – 50 Years
Appointed on	2 <sup>nd</sup> March, 1993	28 <sup>th</sup> January, 1994	20 <sup>th</sup> June, 1995
Qualifications	S.Y.B. Com.	B.Com, FCA, Grad. ICWA, Ph.D. (Cost Accounting)	B. Com, LL. B.
Expertise in specific	A man of tremendous foresight, the dynamic and enterprising Shri Gautam S Adani has over 25 years of varied experience in manufacturing and trading. He joined the family business of trading in textiles in the early eighties while completing his education. Ever since there has been no looking back for the 46 year old visionary. His unparalleled expertise in international trade, solution oriented approaches, innovation and endurance in an increasingly competitive and rapidly expanding trading market has seen the Adani Group metamorphose itself from a trading house to an infrastructure builder and basic utility provider.	Aged 64 years, Dr. Pravin P. Shah is a Practising Chartered Accountant and the proprietor of the renowned firm M/s. Pravin P. Shah & Associates, a firm of Chartered Accountants. He has over 38 years of experiences in areas of financial consultancy, taxation, valuation, property matters, accounting, auditing, corporate laws and FEMA. He has also authored books on Costing, Management Strategies and Taxation. His latest published book is "Billion Dollar Companies". He has also contributed technical papers on taxation, valuation, financial management, Company Law, Acquisitions & Mergers, Stamp duty and Others at various conferences and published in professional journals, business magazines and financial newspapers in India and U.S.A.	The 50 year old law graduate, Shri Jay H Shah, has been with the company since its inception. Acknowledged by one and all in the company to possess the acumen of an artful trader, his connections and global sourcing skills have earned him a reputation in the chemicals and petrochemicals business.
Directorships held in other Public Companies (Other than Adani Enterprises Ltd.)	<ul style="list-style-type: none"> <li>· Mundra Port and Special Economic Zone Ltd.</li> <li>· Adani Power Ltd.</li> <li>· Adani Energy Ltd.</li> <li>· Adani Wilmar Ltd.</li> <li>· Adani Logistics Ltd.</li> <li>· Adani Welspun Exploration Ltd.</li> <li>· Dholera Port And Special Economic Zone Ltd.</li> <li>· Adani Power Maharashtra Ltd.</li> <li>· Adani Power Rajasthan Ltd.</li> <li>· Adani Power Dahej Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>· Bhansali Engineering Polymers Ltd.</li> <li>· Bombay Rayon Fashions Ltd.</li> <li>· Claris Lifesciences Ltd.</li> <li>· JM Financial Ltd.</li> <li>· Jai Corp Ltd.</li> </ul>	-