



28th October, 2024

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/Madam,

Sub.: Notice of Postal Ballot under Section 110 of the Companies Act, 2013

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Notice of Postal Ballot dated 14th October, 2024 along with Explanatory Statement.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala

Company Secretary &
Joint President (Legal)
Membership No. F3064

Encl.: a/a

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
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investor.ael@adani.com
www.adanienterprises.com

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



Adani Enterprises Limited

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed by the Members of **Adani Enterprises Limited ("AEL" or the "Company")** by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the

MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolution through the e-voting process not later than 5:00 p.m. (IST) on **Friday, 29th November, 2024** failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with Link Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at



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www.adanienterprises.com, on the website of CDSL at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **Friday, 29th November, 2024.**

SPECIAL BUSINESS:

1. To approve the material related party transaction(s).

To consider and if thought fit, approve material related party transaction(s) to be entered into by the Company with Ambuja Cements Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ambuja Cements Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed

the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

2. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company with Adani Power Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on June 24, 2024, approving the related party transaction of the Company aggregating to Rs. 10,293 crores with **Adani Power Limited (APL)**, related party of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with APL and



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increase the transaction value by Rs. 3,800 crores, thereby aggregating to Rs. 14,093 crores, to be entered during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

3. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company with Mahan Energen Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on June 24, 2024, approving the related party transaction of the Company aggregating to Rs. 2,220 crores with **Mahan Energen Limited (MEL)**, related party of the Company, the consent of the Members of

the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with MEL and increase the transaction value by Rs. 2,800 crores, thereby aggregating to Rs. 5,020 crores, to be entered during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

4. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company with Mundra Solar Energy Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on June 24, 2024, approving the related party transaction of the Company aggregating to Rs. 4,800 crores with **Mundra Solar Energy Limited (MSEL)**, related party of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with MSEL and increase the transaction value by Rs. 500 crores, thereby aggregating to Rs. 5,300 crores, to be entered during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

5. To approve the material modification in the approved related party transaction(s).

To consider and if thought fit, approve material modification in related party transaction(s) to be entered into by the Company with Mundra Solar Energy Limited and to pass, with or without modification(s),

the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and in partial modification of resolution passed by the members of the Company in the Annual General Meeting held on June 24, 2024, approving the related party transaction of the Company aggregating to Rs. 5,500 crores with **Mundra Solar PV Limited (MSPVL)**, related party of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with MSPVL and increase the transaction value by Rs. 500 crores, thereby aggregating to Rs. 6,000 crores, to be entered during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions,



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settle all questions, difficulties or doubts that may arise in this regard”.

6. To approve alteration in main object clause of Memorandum of Association of the Company.

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder if any, (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded, subject to any other approvals as may be required, to alter the main object clause of Memorandum of Association (MOA) of the Company by inserting the following clause after the existing clause 39 of MOA.

Clause 40:

To undertake business of developing and operating projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity, carbon capture and the manufacture of key components / material for such projects including but not limited to generation of green hydrogen, ammonia, ethanol, methanol, urea, Sustainable Aviation Fuel, electricity generation from low carbon sources, manufacture of wind turbines, solar modules, Solar Cells, Ingot & Wafer, Poly silicon, MG Silica, batteries and fuel cells from various technologies, electrolyzers from various technologies, components

manufacturing related to all of the above mentioned products / equipment, associated manufacturing and of raw materials components of such items as well as ancillary industries and developing fuelling stations & other infrastructure for delivery of Hydrogen & its derivatives and to undertake all such activities associated therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By order of the Board
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No.: FCS 3064

Place: Ahmedabad
Date: 14th October, 2024

Regd. Office:

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NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on **Friday, 25th October, 2024** (the "**Cut-Off Date**") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (the "**RTA**"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html.

Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to rnt.helpdesk@linkintime.co.in.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 25th October, 2024** being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However,



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corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to pcschirag@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from **Thursday, 31st October, 2024 (9.00 a.m. IST)** and ends on **Friday, 29th November, 2024 (5.00 p.m. IST)**. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Friday, 29th November, 2024**. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.adanienterprises.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investor.ael@adani.com.

General information and instructions relating to e-voting:

- (i) The voting period begins on **Thursday, 31st October, 2024 (9.00 a.m. IST)** and ends on **Friday, 29th November, 2024 (5.00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz., **Friday, 25th October, 2024** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



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THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On</p>

clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

- 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the



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	system of all e-voting Service Providers.		2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.		3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
		Individual Shareholders (holding	You can also login using the login credentials of your demat account



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<p>securities in demat mode) login through their</p> <p>Depository Participants (DP)</p>	<p>through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (ii) Login method for Remote e-voting for **Physical shareholders and shareholders**

other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the



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	member id / folio number in the Dividend Bank details field.
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- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (vi) Click on the **EVSN** for the Company which is 241026001on which you choose to vote.
- (vii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "**RESOLUTION FILE LINK**" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (x) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at pccschirag@gmail.com and to the Company at the email address viz;



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Kuntal.chandya@adani.com . if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

(xv) **Process for those shareholders whose email/mobile no. are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Contact Details:

Company:

Adani Enterprises Limited
Regd. Office: "Adani Corporate House",
Shantigram, Nr. Vaishno Devi Circle, S. G.
Highway, Khodiyar, Ahmedabad-382 421,
Gujarat, India

CIN: L51100GJ1993PLC019067

E-mail ID: investor.ael@adani.com

Registrar and Transfer Agent:

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel No.: +91 22 4918 6270

Fax: +91-22-49186060

e-Voting Agency:

Central Depository Services (India) Limited

Email: helpdesk.evoting@cdslindia.com

Phone: +91-22-22723333/8588

Scrutinizer:

CS Chirag Shah

Practising Company Secretary

E-mail ID: pcschirag@gmail.com

Encl.: As Above



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ANNEXURE TO NOTICE EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 (**"the Act"**), Secretarial Standard on General Meetings (**"SS-2"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the following statement sets out the material facts relating to Agenda items as set out in this Notice.

Item No. 1 to 5: To approve material related party transaction(s) and material modifications thereto.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company, proposes to enter into certain related party transaction(s) with various related parties as mentioned in item nos. 1 to 5, details of which are given in the explanatory statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or

along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company comprising solely of the Independent Directors have, based on relevant details provided by the management, reviewed and approved the said transaction(s) and material modifications thereto, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI circular dated 22nd November, 2021 is provided as **Annexure A**.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item nos. 1 to 5 of this Notice. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 1 to 5 of this Notice, for approval by the Members of the Company.

Item No. 6: To approve alteration in main object clause of Memorandum of Association of the Company.

The Company has been awarded tender for capacity of 101.5 MW of electrolyser manufacturing. Pursuant to the prerequisite of the documents to be submitted for request for selection, the Memorandum of Association



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(MOA) of the Company needs to be amended as given in item no. 6 of the Notice.

In terms of section 14 and other applicable provisions of the Act, the consent of the members by way of Special Resolution is required to approve the amendment in the MOA of the Company.

A copy of MOA of the Company with the proposed alteration is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item no. 6 of this Notice.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice, for approval by the Members of the Company.

By order of the Board
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No.: FCS 3064

Place: Ahmedabad
Date: 14th October, 2024

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Annexure A

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI circular dated 22nd November, 2021

Item No. 1

Sr. No.	Particulars	Details
1	Name of the Related Party	Ambuja Cements Limited ("Ambuja")
2	Type, material terms and particulars of the proposed transaction	(a) Sale/transfer of investment is proposed through a scheme of amalgamation between Adani Cementation Limited (ACL) (a wholly owned subsidiary of the Company) and Ambuja, at a valuation determined by an independent valuer; (b) For sale/purchase of goods and services, the material terms and conditions of which are based on the contracts which inter alia include rates determined as per prevailing market price and commercial terms as on the date of entering into the contract(s).
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Ambuja is an entity over which Company's controlling entity or Key Managerial Personnel (KMPs) have significant influence.
4	Tenure of the Proposed transaction	During the financial year 2024-25
5	Value of the proposed transaction (not to exceed)	Rs. 2,600 crore
6	Value of RPT as % of Company's audited consolidated annual turnover of Rs.98,281.51 Crore for the financial year 2023-24.	~2.65%
7	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) Details of financial indebtedness Incurred	Not applicable
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
	c) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
8	Justification as to why the RPT is in the interest of the listed entity	Refer Note 1 & 2
9	Copy of the valuation or other external party report, if any such report has been relied upon.	(a) The transaction of sale/transfer of investment pursuant to scheme of amalgamation between ACL and Ambuja shall be carried out at valuation determined by independent valuer.



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Sr. No.	Particulars	Details
		<p>The report is available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.</p> <p>(b) For sale/purchase of goods and services, the material terms and conditions are based on the contracts which inter alia include rates determined as per prevailing market price and commercial terms as on the date of entering into the contract(s).</p>
10	Any other information that may be relevant	None

Item No. 2

Sr. No.	Particulars	Details
1	Name of the Related Party	Adani Power Limited ("APL")
2	Type, material terms and particulars of the proposed transaction	Purchases/Sales of goods and providing of services by the Company.
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	APL is an entity over which Company's controlling entity or Key Managerial Personnel (KMPs) have significant influence.
4	Tenure of the Proposed transaction	During the financial year 2024-25
5	Value of the proposed transaction (not to exceed)	Rs. 3,800 crore (in addition to already approved limit of Rs.10,293 crore)
6	Value of RPT as % of Company's audited consolidated annual turnover of Rs.98,281.51 Crore for the financial year 2023-24.	~3.87% (in addition to already approved ~10.47%)
7	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) Details of financial indebtedness Incurred	Not applicable
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
	c) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8	Justification as to why the RPT is in the interest of the listed entity	Refer Note 2



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Sr. No.	Particulars	Details
9	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable
10	Any other information that may be relevant	None

Item No. 3

Sr. No.	Particulars	Details
1	Name of the Related Party	Mahan Energen Limited ("MEL")
2	Type, material terms and particulars of the proposed transaction	Purchases/Sales of goods and providing of services by the Company Sale/transfer of investment is proposed through a scheme of amalgamation between Stratatech Mineral Resources Private Limited (SMRPL) (a wholly owned subsidiary of the Company) and MEL, at a valuation determined by an independent valuer.
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MEL is an entity over which Company's controlling entity or Key Managerial Personnel (KMPs) have significant influence.
4	Tenure of the Proposed transaction	During the financial year 2024-25
5	Value of the proposed transaction (not to exceed)	Rs. 2,800 crore (in addition to already approved limit of Rs.2,220 crore)
6	Value of RPT as % of Company's audited consolidated annual turnover of Rs.98,281.51 Crore for the financial year 2023-24.	~2.85% (in addition to already approved ~2.26%)
7	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) Details of financial indebtedness Incurred	Not applicable
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
	c) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
8	Justification as to why the RPT is in the interest of the listed entity	Refer Note 2
9	Copy of the valuation or other external party report, if any such report has been relied upon.	a) The transaction of sale/transfer of investment pursuant to scheme of amalgamation between SMRPL and MEL shall be carried out at valuation determined by independent valuer. The report is available for inspection by the Members of the



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Sr. No.	Particulars	Details
		Company. Members may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice. (b) For sale/purchase of goods and services, the material terms and conditions are based on the contracts which inter alia include rates determined as per prevailing market price and commercial terms as on the date of entering into the contract(s).
10	Any other information that may be relevant	None

Item No. 4

Sr. No.	Particulars	Details
1	Name of the Related Party	Mundra Solar Energy Limited ("MSEL")
2	Type, material terms and particulars of the proposed transaction	Obtaining financial assistance in one or more tranches.
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MSEL is a step-down subsidiary of the Company
4	Tenure of the Proposed transaction	During the financial year 2024-25
5	Value of the proposed transaction (not to exceed)	Rs. 500 crore (in addition to already approved limit of Rs.4,800 crore)
6	Value of RPT as % of Company's audited consolidated annual turnover of Rs.98,281.51 Crore for the financial year 2023-24.	~0.51% in addition to already approved ~4.88%
7	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) Details of financial indebtedness Incurred	None
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer Note 3
	c) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Refer Note 3
8	Justification as to why the RPT is in the interest of the listed entity	Refer Note 3
9	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable



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Sr. No.	Particulars	Details
10	Any other information that may be relevant	None

Item No. 5

Sr. No.	Particulars	Details
1	Name of the Related Party	Mundra Solar PV Limited ("MSPVL")
2	Type, material terms and particulars of the proposed transaction	Obtaining financial assistance in one or more tranches.
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MSPVL is a step-down subsidiary of the Company
4	Tenure of the Proposed transaction	During the financial year 2024-25
5	Value of the proposed transaction (not to exceed)	Rs. 500 crore (in addition to already approved limit of Rs.5,500 crore)
6	Value of RPT as % of Company's audited consolidated annual turnover of Rs.98,281.51 Crore for the financial year 2023-24.	~0.51% (in addition to already approved ~5.60%)
7	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	a) Details of financial indebtedness Incurred	None
	b) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer Note 3
	c) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Refer Note 3
8	Justification as to why the RPT is in the interest of the listed entity	Refer Note 3
9	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable
10	Any other information that may be relevant	None

Note on Justification as to why the RPT is in the interest of the listed entity:

All related party transactions are entered into at arm's length prices and in the ordinary course of business.



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Note 1: Subscription/Divestment of Securities by the Company (relevant for Item no. 1 & 3)

- Adani Cementation Limited (ACL) is a wholly-owned subsidiary of AEL. As a part of business synergy and with an objective to bring cement businesses under a single group entity, it is proposed to transfer AEL's 100% stake in ACL (along with a step-down subsidiary Adani Cement Industries Limited) to Ambuja.

In this regard, the Board of Directors of ACL has approved scheme of amalgamation of ACL with Ambuja subject to necessary approvals by shareholders and creditors of the ACL and Ambuja and Jurisdictional Bench of the National Company Law Tribunal and such other statutory and regulatory approvals, as may be required. ACL has access to land and limestone mines, required for manufacturing cement and has operating grinding unit at Dahej, Gujarat.

For AEL, the proposed scheme will free up its equity and management bandwidth for deployment in incubating core infrastructure businesses. AEL (as shareholder of ACL) will be allotted 87,00,000 equity shares of Ambuja as per Share Exchange Ratio i.e. 174 Equity Share(s) of Ambuja for every 1 Equity Share of ACL.

Valuation for this transaction has been decided based on report obtained from an independent valuer and the Company has also obtained fairness opinion on the same.

- Stratatech Mineral Resources Private Limited (SMRPL) is a wholly-owned subsidiary of AEL and is allocatee of Dhirauli coal mine. SMRPL is a part of Commercial Mining segment under Natural Resources (NR) vertical of AEL, which is gradually moving towards development & operation of mines (MDO business model). Dhirauli Coal mine is in close proximity of MEL's power plant in Singrauli and hence as a part of business synergy, it is proposed to transfer AEL's 100% stake in SMRPL to MEL.

In this regard, the Board of Directors of SMRPL has approved scheme of amalgamation between SMRPL and MEL subject to necessary approvals by shareholders and creditors of the entities and Jurisdictional Bench of the National Company Law Tribunal and such other statutory and regulatory approvals, as may be required.

For AEL, the proposed scheme will free up its equity and management bandwidth for deployment in MDO business, which carries lower price risk, long term revenue visibility and good margins. Hence, the Company is actively evaluating upcoming opportunities in the MDO segment for leveraging its management capabilities and will help Company improve on its ESG parameters. AEL (as shareholder of SMRPL) will be allotted 1,841 Redeemable Preference Shares of Rs. 10/- each, credited as fully paid-up, for every 2 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

Valuation for this transaction has been decided based on report obtained from an independent valuer.

Note 2: Purchase/Sale of Goods and rendering/receiving of services (relevant for Item no. 1, 2 and 3)

AEL is engaged, inter alia, in the business of integrated resources management and manages end-to-end procurement and logistics services on national and global scale for its clients. It purchases, handles and sells different products like coal, power, solar and other materials as part of its business activities. Also, for power trading activities, the Company holds a Category-1 Electricity Trading License issued by the Central Electricity Regulatory Commission (CERC) and is also a registered member of both the operating Power Exchanges in the country namely IEX and PXIL. Ambuja, APL and MEL want to leverage AEL's experience to avail efficient procurement of coal and power. AEL enters into these transactions as per customer requirements at prices which are benchmarked with prevalent market prices (viz coal indices,



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CERC power trading norms etc). All transactions are entered into at arm's length prices, where prices and margins are comparable with transactions entered into with third parties.

Also, AEL, being a flagship entity and incubator of Adani Group, procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group on need basis. Charges for providing these services are recovered on cost basis. Apart from this, under its trading business, the Company provides end-to-end logistics services, power transmission and related services and receives charges therefor.

On the other hand, Ambuja is amongst the leading cement companies in India. AEL may procure Ambuja's products and services for its construction and other business requirements. All transactions will be entered into at arm's length prices, where prices and margins would be comparable with transactions entered into with third parties.

The Members, at Company's Annual General Meeting held on 24th June 2024, had approved transactions with certain related parties, as per limits mentioned below, which are on the verge of utilization. Considering revised business requirements, enhanced limits are being proposed by virtue of the resolutions placed as Item No. 2 and 3 of this Notice:

Item No.	Related Party	Earlier Approval for FY 24-25 (Rs in Crore)	Additional Approval for FY 24-25 (Rs in Crore)	Total Amount in FY 24-25 (Rs in Crore)	Corresponding approval for FY 23-24 (Rs in Crore)
2	Adani Power Limited	10,293	3,800	14,093	9,500
3	Mahan Energen Limited	2,220	2,800	5,220	3,900

Note 3: Obtaining financial assistance in one or more tranches (relevant for Item no. 4 and 5)

The Company, being a flagship entity and incubator of Adani Group, and its subsidiaries extend financial assistance to various entities of Adani Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances.

In a similar manner, the subsidiaries of the Company (MSEL and MSPVL) may also provide financial assistance to the Company from time to time. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from date of disbursement; however, the Company may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

The Members, at Company's Annual General Meeting held on 24th June 2024, had approved transactions with certain related parties as per limits mentioned below, which are on the verge of utilization. Considering revised business requirements, enhanced limits are being proposed by virtue of the resolutions placed as Item No. 4 and 5 of this Notice:

Item No.	Related Party	Earlier Approval for FY 24-25 (Rs in Crore)	Additional Approval for FY 24-25 (Rs in Crore)	Total Amount in FY 24-25 (Rs in Crore)	Corresponding approval for FY 23-24 (Rs in Crore)
4	Mundra Solar Energy Limited	4,800	500	5,300	4,000
5	Mundra Solar PV Limited	5,500	500	6,000	4,700
