



January 28, 2023

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Attention: Mr. Binoy Yohannan, Associate Vice President, Surveillance

Dear Sir,

Sub: Proposed further public offering of equity shares of face value of ₹ 1 each ("Equity Shares") of Adani Enterprises Limited on partly paid basis (the "Company" or the "Issuer", and such offering, the "Offer")

Re: Letter dated January 27, 2023 sent by National Stock Exchange of India Limited to the Company ("Letter"), bearing reference number Ref. No.: NSE/CM/Surveillance/12772, in connection with the clarification/confirmation on news items appearing in "media publication" in relation to the Offer.

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1. In connection with the Offer, the Company has obtained in-principle approvals from National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") by way of their letters each dated January 17, 2023. The Company has filed the red herring prospectus dated January 18, 2023 (the "**RHP**") in relation to the Offer, with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") in terms of Section 32 of the Companies Act, 2013 and the RoC has taken the RHP on file on January 18, 2023. The Anchor Investor Bidding period concluded on January 25, 2023 and the Bid/Offer Period opened on January 27, 2023 and will close on January 31, 2023.
 2. In connection with the above and pursuant to publication of a news article by Business Standard on January 25, 2023 ("**News Article**") (available at https://www.business-standard.com/article/companies/adani-ent-collects-rs-5-985-cr-from-anchor-investors-ahead-of-fpo-123012501483_1.html) ("**Report**"), the Company has received the Letter from you, wherein certain information and clarification regarding the Offer have been sought. In this regard, we hereby submit our response to the Letter as **Annexure I** hereto.

We trust you will find the above in order. If you require any further information from us, we would be pleased to furnish the same.

Adani Enterprises Ltd
"Adani Corporate House",
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CIN: L51100GJ1993PLC019067

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All capitalised terms used herein and not specifically defined shall have the meaning ascribed to such terms in the RHP.

Thanking you.

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Enc: As Above

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Annexure I

S. No.	Observation	Response
1.	Whether such event has taken place? If so, you are advised to provide the said information along with the sequence of event in chronological order from the start of event till date.	In connection with the Offer and as disclosed in the RHP, the Anchor Investor Bidding Period was on January 25, 2023. Accordingly, the allocation to Anchor Investor was undertaken on January 25, 2023, in accordance with the RHP and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" SEBI ICDR Regulations ") and we have made the necessary intimations in this regard to the Stock Exchanges on January 25, 2023, in accordance with the applicable laws and in terms of the SEBI ICDR Regulations (where such intimation is available on the websites of the Stock Exchanges). The copies of the same are set out in Annexure A .
2.	Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.	As of the date of this response, we are not aware of any information that has not been announced/ submitted to the Stock Exchanges, as required under applicable laws, which could explain the movement in the trading of the specified securities of the Company on the Stock Exchanges, if any.
3.	The material impact of this article on the Company.	We do not anticipate any material impact on the Company as a result of the News Article.



Date: January 25, 2023

Not for distribution outside India

General Manager

Listing Department
BSE Limited
P.J. Tower, Dalal Street
Mumbai 400 001

Vice President

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Re: Proposed further public offering of partly paid equity shares of face value of Rs. 1 each (the "FPO Equity Shares") of Adani Enterprises Limited (the "Company" or "Issuer" and such offering, the "Offer")

The FPO Committee of the Board of Directors of the Company, vide resolution passed on January 25, 2023, in consultation with ICICI Securities Limited, Jefferies India Private Limited, SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, IDBI Capital Markets & Securities Limited, JM Financial Limited, IIFL Securities Limited, Monarch Network Capital Limited and Elara Capital (India) Private Limited (the "Book Running Lead Managers" or "BRLMs"), have finalized allocation of 1,82,68,925 FPO Equity Shares in aggregate, to the Anchor Investors at the Anchor Investor Allocation Price of Rs. 3,276/- per FPO Equity Share of which Application Bid Amount of Rs. 1,638/- per FPO Equity Share is paid by the Anchor Investors in the following manner:

S. No.	Name of Anchor Investor	No. of FPO Equity Shares allocated	Offer Price per FPO Equity Share (Rs.)*	Application Bid Amount per FPO Equity Share (Rs.)	Percentage of the Anchor Investor Portion (%)	Total Bid Amount at Offer Price for Allocated FPO Equity Shares (Rs.)	Total Application Bid Amount at the Anchor Investor Allocation Price being 50% of Offer Price for Allocated FPO Shares (Rs.)	Balance amount Payable for Allocated FPO Equity Shares (Rs.)#
1	Maybank Securities Pte Ltd	62,27,108	3,276	1,638	34.09	20,40,00,05,808	10,20,00,02,904	10,20,00,02,904

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2	Abu Dhabi Investment Authority	4,68,320	3,276	1,638	2.56	1,53,42,16,320	76,71,08,160	76,71,08,160
3	State Bank Of India Employees Pension Fund	3,05,248	3,276	1,638	1.67	99,99,92,448	49,99,96,224	49,99,96,224
4	Life Insurance Corporation Of India	9,15,748	3,276	1,638	5.01	2,99,99,90,448	1,49,99,95,224	1,49,99,95,224
5	SBI Life Insurance Company Ltd	3,81,560	3,276	1,638	2.09	1,24,99,90,560	62,49,95,280	62,49,95,280
6	HDFC Life Insurance Company Limited	61,048	3,276	1,638	0.33	19,99,93,248	9,99,96,624	9,99,96,624
7	HDFC Life Insurance Company Limited - Shareholders Solvency Margin Account	15,264	3,276	1,638	0.08	5,00,04,864	2,50,02,432	2,50,02,432
8	Al Mehwar Commercial Investments L.L.C. - (Whiting)	2,07,840	3,276	1,638	1.14	68,08,83,840	34,04,41,920	34,04,41,920
9	ABS Direct Equity Fund LLC - India Series 1	70,720	3,276	1,638	0.39	23,16,78,720	11,58,39,360	11,58,39,360
10	BNP Paribas Arbitrage	7,63,128	3,276	1,638	4.18	2,50,00,07,328	1,25,00,03,664	1,25,00,03,664
11	Societe Generale	3,05,252	3,276	1,638	1.67	1,00,00,05,552	50,00,02,776	50,00,02,776
12	Jupiter India Fund	2,08,448	3,276	1,638	1.14	68,28,75,648	34,14,37,824	34,14,37,824

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13	Jupiter South Asia Investment Company Limited - South Asia Access Fund	47,964	3,276	1,638	0.26	15,71,30,064	7,85,65,032	7,85,65,032
14	Goldman Sachs Investment (Mauritius) I Ltd	4,45,664	3,276	1,638	2.44	1,45,99,95,264	72,99,97,632	72,99,97,632
15	Morgan Stanley Asia (Singapore) Pte	2,50,308	3,276	1,638	1.37	82,00,09,008	41,00,04,504	41,00,04,504
16	Nomura Singapore Limited	1,95,364	3,276	1,638	1.07	64,00,12,464	32,00,06,232	32,00,06,232
17	Citigroup Global Markets Mauritius Private Limited	45,788	3,276	1,638	0.25	15,00,01,488	7,50,00,744	7,50,00,744
18	Cohesion MK Best Ideas Sub-Trust	2,00,000	3,276	1,638	1.09	65,52,00,000	32,76,00,000	32,76,00,000
19	Winro Commercial (India) Limited	10,22,588	3,276	1,638	5.60	3,34,99,98,288	1,67,49,99,144	1,67,49,99,144
20	ELM Park Fund Limited	10,35,108	3,276	1,638	5.67	3,39,10,13,808	1,69,55,06,904	1,69,55,06,904
21	BOFA Securities Europe SA – ODI	2,50,308	3,276	1,638	1.37	82,00,09,008	41,00,04,504	41,00,04,504
22	Dovetail India Fund Class 6 Shares	10,01,224	3,276	1,638	5.48	3,28,00,09,824	1,64,00,04,912	1,64,00,04,912

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23	Dovetail Global Fund PCC - Shree Krishna	30,892	3,276	1,638	0.17	10,12,02,192	5,06,01,096	5,06,01,096
24	Belgrave Investment Fund	10,01,224	3,276	1,638	5.48	3,28,00,09,824	1,64,00,04,912	1,64,00,04,912
25	Authum Investment and Infrastructure Limited	6,10,504	3,276	1,638	3.34	2,00,00,11,104	1,00,00,05,552	1,00,00,05,552
26	The Great International Tusker Fund	4,51,772	3,276	1,638	2.47	1,48,00,05,072	74,00,02,536	74,00,02,536
27	Ayushmat Ltd	4,24,525	3,276	1,638	2.32	1,39,07,43,900	69,53,71,950	69,53,71,950
28	Rajasthan Global Securities Private Limited	4,02,932	3,276	1,638	2.21	1,32,00,05,232	66,00,02,616	66,00,02,616
29	Coeus Global Opportunities Fund	3,05,248	3,276	1,638	1.67	99,99,92,448	49,99,96,224	49,99,96,224
30	Aviator Global Investment Fund	2,28,940	3,276	1,638	1.25	75,00,07,440	37,50,03,720	37,50,03,720
31	Tara Emerging Asia Liquid Fund	1,52,628	3,276	1,638	0.84	50,00,09,328	25,00,04,664	25,00,04,664
32	MAIQ Growth Scheme-Long Only	1,31,260	3,276	1,638	0.72	43,00,07,760	21,50,03,880	21,50,03,880
33	Resonance Opportunities Fund	1,05,000	3,276	1,638	0.57	34,39,80,000	17,19,90,000	17,19,90,000
	Total	1,82,68,925			100	59,84,89,98,300	29,92,44,99,150	29,92,44,99,150

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**This is derived as Application Bid Amount multiplied by 2.*

Balance amount of Rs. 1,638/- per FPO Equity Share payable on one or more subsequent Call(s), as determined by our Board or a committee thereof at its sole discretion, from time to time

Further, a balance amount of Rs. 1,638/- per FPO Equity Share and a total balance amount of Rs. 29,92,44,99,150/- for 1,82,68,925 FPO Equity Shares allotted to Anchor Investors is payable by the Anchor Investors on one or more subsequent Call(s), as determined by the Company's Board of Directors or a committee thereof at its sole discretion, from time to time.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, in the event the Offer Price is lower than the Anchor Investor Allocation Price, the difference shall not be refunded to the Anchor Investors. The FPO Equity Shares allocated to the Anchor Investors will be Allotted to such Anchor Investors subject to the application being valid in all respects along with receipt of stipulated documents and allotment by the Board/ FPO Committee.

Please note that meeting of the FPO Committee is scheduled to be held on or about February 1, 2023 for approval of the Offer Price and Prospectus in relation to the Offer.

The securities described in this intimation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. No public offering of securities in the United States is contemplated.

All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Red Herring Prospectus ("RHP") dated January 18, 2023.

We request you to make the above information public by disclosing the same on your website.

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Thanking you,
Yours faithfully,
For **Adani Enterprises Limited**

JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA

Digitally signed by JATINKUMAR
RAMESHCHANDRA JALUNDHWALA
Date: 2023.01.25 19:16:40 +05'30'

Authorised Signatory
Name: Jatin Jalundhwala
Designation: Company Secretary and Compliance Officer
Membership No. F3064

cc:
Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing - I
SEBI Bhavan, Plot No. C4 A, 'G' Block
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Bandra (East)
Mumbai 400 051, India

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