



Ref No. : AEL/SEC/2012/SE/-25 -

23rd May, 2012

To,

The Secretary,
The BSE Ltd., Mumbai.

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

Sub: Media Report on SEBI inquiry on HSBC Bank.

Dear Sir,

There has been a media report of SEBI inquiry on HSBC Bank regarding their alleged role in Adani Group companies' stock price manipulation in today's The Economic Times.

In this connection, We M/s. Adani Enterprises Limited, the flagship company of the Adani Group, would like to categorically clarify that the promoters of Adani group have not pledged any shares with HSBC or any of its subsidiaries. Further, the Company or its Promoters did not have any financial arrangement/transaction, direct or indirect, with HSBC on this.

Kindly find our submission in order.

Thanking you.

Yours faithfully,
For **Adani Enterprises Ltd.**

A handwritten signature in black ink, appearing to read "Parthiv", written over a horizontal line.

Parthiv Parikh
Asst. Company Secretary

Adani Enterprises Ltd
Adani House, Nr Mithakhali Circle
Navrangpura
Ahmedabad 380 009
Gujarat, India

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